



Money Market Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Money Market Unit Trust

Manager

St. James's Place Unit Trust Group Limited
PO Box 9034, Chelmsford, CM99 2XA
United Kingdom
Freephone: 0800 027 1031

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T.C. Beal	D. Houghton
S. W. D. Fraser	S. A. Nicoll OBE
P.M. Fell	

On 13 May 2025 E.K. Griffin stepped down from the board of St. James's Place Unit Trust Group Limited and S. W. D. Fraser was appointed to the board of St. James's Place Unit Trust Group Limited as Non-Executive Director.

On 21 November 2025 P.M. Fell was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

Investment Adviser

State Street Global Advisors Limited ("SSGA")
20 Churchill Place
London, E14 5HJ
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Trustee

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Registrar

SS&C Financial Services Europe Limited
SS&C House
St. Nicholas Lane
Basildon, SS15 5FS
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX
United Kingdom

Prospectus and Manager's Reports

Copies of the up to date Prospectus (Scheme Particulars) and latest Manager's Report and Financial Statements for the range of St. James's Place Unit Trusts can be requested from a member of the St. James's Place Partnership or, at any time during normal business hours, from the Administration Centre at PO Box 9034, Chelmsford CM99 2XA.

Freephone: 0800 027 1031

St. James's Place Money Market Unit Trust

Report of the Manager

The Report of the Manager consists of The Trust, Investment Objectives & Policy, Assessment of Performance, Assessment of Value, Responsible Investment, The Trust's Performance, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

The Trust

St. James's Place Money Market Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 2 April 2008.

The Unit Trust is subject to the rules of the Financial Conduct Authority's Collective Investment Scheme Sourcebook and is classified as a UCITS Scheme.

Investment Objectives & Policy

The principal aim of the Scheme is to preserve capital and to earn income in excess of the Bank of England's base rate, while seeking to maintain a high level of liquidity.

The Scheme is required to comply with the investment restrictions applicable to a Short-Term Money Market Fund and therefore will invest in high quality money market instruments and deposits, and may also invest in cash, near cash, and a range of high quality fixed and adjustable rate instruments including Government securities and securities issued or guaranteed by supranational organisations, as well as any other security which the Investment Adviser deems to be of comparable credit quality which is consistent with the investment objectives, which constitutes a transferable security. As a Short-Term Money Market Fund however the scheme may not invest either directly or indirectly in equities.

The Scheme may invest in units and shares in collective investment schemes which themselves comply with the requirements applicable to a Short-Term Money Market Fund, and may borrow, and enter in to stock lending and underwriting arrangements. The scheme may use derivative and forward transactions for efficient portfolio management and/or hedging purposes, provided such use is in line with the money market investment strategy of the Scheme. Derivatives which give exposure to foreign exchange may only be used for hedging purposes.

Following the introduction of the Money Market Funds Regulation the investment and borrowing powers of the Scheme have been restricted with effect from 26 February 2019 to match those of a Short-Term Variable Net Asset Value Money Market Fund.

The St. James's Place Money Market Unit Trust differs from an investment in deposits because the amount invested may fluctuate and is not guaranteed. Additionally, it does not rely on external support to guarantee liquidity or stabilise the value of the fund and there is, therefore, a risk to the investor that they may get back less than the amount invested.

It is the Manager's intention that the assets of the Unit Trust will be invested so that the Unit Trust will be eligible for inclusion in an ISA.

Assessment of Performance

Due to the nature of the assets held in the Trust, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Trust's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section below may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Trust:

- the Bank of England Base Rate because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Short Term Money Market sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.

Assessment of Value

The FCA require the Board of the Manager to consider in detail whether they are delivering value for money to their unitholders and to explain their assessment annually in a statement. We issue our annual Value Assessment Statement in a composite report for all our unit trusts, which is published on www.sjp.co.uk/fund-prices/unit-trust-group-funds.

Responsible Investment

We assess how the Investment Adviser considers material climate risks and opportunities within their decision making. We disclose the environmental impact for all our unit trusts in our annual composite Taskforce on Climate-related Financial Disclosure Product Report available on <https://www.sjp.co.uk/individuals/fund-prices/tcfd-product-report>.

The Trust's Performance

The performance of the Trust since its launch in April 2008, over the five year period since September 2020 and over the year under review is shown below, together with the Bank of England Base Rate to which the Trust's objectives are related.

	07/04/08 to 30/09/25 % change	30/09/20 to 30/09/25 % change	30/09/24 to 30/09/25 % change
St. James's Place Money Market Unit Trust			
L Income units (offer to offer)	-4.1	-4.5	+0.1
L Accumulation units (offer to offer)	+19.3	+13.5	+4.2
R Income units (offer to offer)	-0.8	-0.2	-
R Accumulation units (offer to offer)*	+12.7	+12.7	+4.0
R Gross Income units (offer to offer)**	-0.9	-0.3	-0.2
R Gross Accumulation units (offer to offer)**	+12.7	+12.7	+4.0
M Income units (offer to offer)***	-	-1.1	-0.8
M Accumulation units (offer to offer)***	-	+15.3	+4.5
S Income units (offer to offer)****	-	-	+0.4
S Accumulation units (offer to offer)****	-	-	+3.8
T Income units (offer to offer)****	-	-	+0.4
T Accumulation units (offer to offer)****	-	-	+3.5
Z Accumulation units (offer to offer)****	-	-	+3.8

Indices - actual

Bank of England Base Rate (Average)	+26.3	+15.4	+4.5
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Source: Lipper for Fund returns

*Class R Accumulation units were made available on 31 December 2012 and the performance shown is from that date.

**Class R Gross Income and Accumulation units were made available on 6 October 2014 and the performance shown is from that date.

***Class M Income and Accumulation units were made available on 12 March 2021 and the performance shown is from that date.

****Class S Income and Accumulation, T Income and Accumulation and Z Accumulation units were made available on 25 November 2024 and the performance shown is from that date.

The Bank of England Base Rate was chosen as it is the Bank's official borrowing rate, set by the Monetary Policy Committee, representing what the Bank charges other banks and lenders when they borrow money. As such it represents the minimum return compatible with the instruments that a Short-Term Money Market Fund can invest in.

REMEMBER THAT THE PRICE OF UNITS AND REVENUE FROM THEM MAY GO DOWN AS WELL AS UP. PLEASE BE AWARE THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Money Market Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 1. It was calculated using performance data up to 26 August 2025.

The risk category is recalculated weekly and during the year under review, the risk category did not change.

Investment Adviser's Comments (State Street Global Advisors Limited ("SSGA") - 14 October 2025)

The Bank of England lowered the base rate from 5.0% to 4.0%. Headline inflation did fall as low as 1.7% but increased to 3.8% in August 2025. Economic growth has proved stronger than expected given the uncertainty of US trade tariffs, but growth remains muted. Labour market conditions are loosening with wage growth easing.

Uncertainty around the timing of interest rate cuts, the "Liberation Day" tariff announcements and the Iran/Israel war added volatility to the market. Investments were made relative to yield curve expectations. The majority of investments were short-term. Liquidity is provided through government and supranational holdings, gilt repo and bank deposits.

Volatility in interest rate expectations meant investments were kept short when yields were better relative to extending duration. When appropriate, selective longer-duration investments were added to lock in higher yields relative to the curve. An increased number of gilt reverse repurchase agreement counterparties provided additional liquidity capacity.

In the lead-up to the financial year-end, high liquidity margins were maintained.

Inflation has increased but is expected to decline over time. Economic indicators show muted activity. Uncertainty remains around tax increases in the Autumn Budget. Market expectations for further rate cuts have diminished.

St. James's Place Money Market Unit Trust

Comparative Table

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	95.36	95.32	95.10
Return before operating charges*	4.76	4.39	3.85
Operating charges	(0.40)	(0.39)	(0.39)
Return after operating charges*	4.36	4.00	3.46
Distributions on income units	(4.02)	(3.96)	(3.24)
Closing net asset value per unit	95.70	95.36	95.32
*after direct transaction costs of:	-	-	-
Performance			
Return after charges†	4.57%	4.20%	3.64%
Other information			
Closing net asset value (£'000)^	-	-	-
Closing number of units	207	210	211
Operating charges**	0.42%	0.41%	0.41%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	95.87	95.87	95.74
Lowest unit price (p)	95.43	95.37	95.21
	30/09/25	30/09/24	30/09/23
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	114.51	108.94	105.07
Return before operating charges*	5.29	6.03	4.30
Operating charges	(0.49)	(0.46)	(0.43)
Return after operating charges*	4.80	5.57	3.87
Distributions on accumulation units	(4.84)	(5.53)	(3.82)
Retained distributions on accumulation units	4.84	5.53	3.82
Closing net asset value per unit	119.31	114.51	108.94
*after direct transaction costs of:	-	-	-
Performance			
Return after charges†	4.19%	5.11%	3.68%
Other information			
Closing net asset value (£'000)	359,464	852,579	1,471,141
Closing number of units	301,297,968	744,532,692	1,350,364,947
Operating charges**	0.42%	0.41%	0.41%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	119.31	114.49	108.94
Lowest unit price (p)	114.52	108.97	105.07

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
R Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	206.40	196.64	189.92
Return before operating charges*	9.51	10.87	7.77
Operating charges	(1.24)	(1.11)	(1.05)
Return after operating charges*	8.27	9.76	6.72
Distributions on accumulation units	(8.30)	(9.67)	(6.63)
Retained distributions on accumulation units	8.30	9.67	6.63
Closing net asset value per unit	214.67	206.40	196.64

*after direct transaction costs of:

- - -

Performance

Return after charges† 4.01% 4.96% 3.54%

Other information

Closing net asset value (£'000) 932 824 1,172

Closing number of units 434,225 399,300 595,941

Operating charges** 0.59% 0.55% 0.55%

Direct transaction costs -% -% -%

Prices

Highest unit price (p) 225.41 216.68 206.47

Lowest unit price (p) 206.41 196.69 189.90

30/09/25 30/09/24 30/09/23

R Gross Income

	(p)	(p)	(p)
Change in net assets per unit			
Opening net asset value per unit	188.41	188.33	188.24
Return before operating charges*	8.52	10.19	7.60
Operating charges	(1.11)	(1.04)	(1.03)
Return after operating charges*	7.41	9.15	6.57
Distributions on income units	(7.53)	(9.07)	(6.48)
Closing net asset value per unit	188.29	188.41	188.33

*after direct transaction costs of:

- - -

Performance

Return after charges† 3.93% 4.86% 3.49%

Other information

Closing net asset value (£'000) 6 1,281 1,055

Closing number of units 3,000 679,825 560,209

Operating charges** 0.59% 0.55% 0.55%

Direct transaction costs -% -% -%

Prices

Highest unit price (p) 198.54 198.80 198.46

Lowest unit price (p) 188.29 188.33 188.26

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
R Gross Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	206.39	196.63	189.91
Return before operating charges*	9.52	10.87	7.77
Operating charges	(1.24)	(1.11)	(1.05)
Return after operating charges*	8.28	9.76	6.72
Distributions on accumulation units	(8.34)	(9.67)	(6.63)
Retained distributions on accumulation units	8.34	9.67	6.63
Closing net asset value per unit	214.67	206.39	196.63
*after direct transaction costs of:	-	-	-
Performance			
Return after charges†	4.01%	4.96%	3.54%
Other information			
Closing net asset value (£'000)	514	131,540	140,704
Closing number of units	239,294	63,732,236	71,556,198
Operating charges**	0.59%	0.55%	0.55%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	225.40	216.67	206.46
Lowest unit price (p)	206.40	196.68	189.90
	30/09/25	30/09/24	30/09/23
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	189.09	189.02	188.93
Return before operating charges*	8.49	10.22	7.63
Operating charges	(0.17)	(0.09)	(0.09)
Return after operating charges*	8.32	10.13	7.54
Distributions on income units	(9.65)	(10.06)	(7.45)
Closing net asset value per unit	187.76	189.09	189.02
*after direct transaction costs of:	-	-	-
Performance			
Return after charges†	4.40%	5.36%	3.99%
Other information			
Closing net asset value (£'000)	6	815	1,008
Closing number of units	3,000	431,218	533,178
Operating charges**	0.09%	0.05%	0.05%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	199.34	199.61	199.27
Lowest unit price (p)	187.42	189.01	188.96

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
M Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	210.07	199.14	191.37
Return before operating charges*	9.70	11.03	7.86
Operating charges	(0.19)	(0.10)	(0.09)
Return after operating charges*	9.51	10.93	7.77
Distributions on accumulation units	(11.61)	(10.86)	(7.68)
Retained distributions on accumulation units	11.61	10.86	7.68
Closing net asset value per unit	219.58	210.07	199.14
*after direct transaction costs of:	-	-	-
Performance			
Return after charges†	4.53%	5.49%	4.06%
Other information			
Closing net asset value (£'000)	7	70,213	84,434
Closing number of units	3,000	33,423,767	42,399,949
Operating charges**	0.09%	0.05%	0.05%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	230.56	220.53	209.09
Lowest unit price (p)	210.08	199.19	191.36

30/09/25

S Income

	(p)
Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	3.82
Operating charges	(0.08)
Return after operating charges*	3.74
Distributions on income units	(3.69)
Closing net asset value per unit	100.05
*after direct transaction costs of:	-
Performance	
Return after charges†	3.74%
Other information	
Closing net asset value (£'000)	1,672
Closing number of units	1,671,400
Operating charges**	0.09%
Direct transaction costs	-%
Prices	
Highest unit price (p)	100.42
Lowest unit price (p)	100.00

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	3.88
Operating charges	(0.08)
Return after operating charges*	3.80
Distributions on accumulation units	(3.75)
Retained distributions on accumulation units	3.75
Closing net asset value per unit	103.80

*after direct transaction costs of:

-

Performance

Return after charges† 3.80%

Other information

Closing net asset value (£'000)	269,419
Closing number of units	259,544,443
Operating charges**	0.09%
Direct transaction costs	-%

Prices

Highest unit price (p)	100.42
Lowest unit price (p)	100.00

30/09/25

T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	3.85
Operating charges	(0.42)
Return after operating charges*	3.43
Distributions on income units	(3.38)
Closing net asset value per unit	100.05

*after direct transaction costs of:

-

Performance

Return after charges† 3.43%

Other information

Closing net asset value (£'000)	3
Closing number of units	3,259
Operating charges**	0.49%
Direct transaction costs	-%

Prices

Highest unit price (p)	102.95
Lowest unit price (p)	100.00

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

T Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	3.91
Operating charges	(0.43)
Return after operating charges*	3.48
Distributions on accumulation units	(3.42)
Retained distributions on accumulation units	3.42
Closing net asset value per unit	103.48

*after direct transaction costs of:

-

Performance

Return after charges† 3.48%

Other information

Closing net asset value (£'000)	211
Closing number of units	204,266
Operating charges**	0.49%
Direct transaction costs	-%

Prices

Highest unit price (p)	102.95
Lowest unit price (p)	100.00

30/09/25

Z Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	3.90
Operating charges	(0.06)
Return after operating charges*	3.84
Distributions on accumulation units	(3.79)
Retained distributions on accumulation units	3.79
Closing net asset value per unit	103.84

*after direct transaction costs of:

-

Performance

Return after charges† 3.84%

Other information

Closing net asset value (£'000)	738,338
Closing number of units	711,060,497
Operating charges**	0.07%
Direct transaction costs	-%

Prices

Highest unit price (p)	103.84
Lowest unit price (p)	100.00

^NAV is less than £500, therefore rounded down to 0.

**Operating charges are prepared using the same methodology as the ongoing charges appearing in the KIID, based on the information in this report.

†This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The price per the financial statements values the fund on a bid-price basis. The financial statements unit valuation is based on market prices on the last day of the period, which can differ from the intraday pricing point of the Trust.

St. James's Place Money Market Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
CERTIFICATES OF DEPOSITS (6.14%)		15,000	1.09
KBC Bank NV 4.1500% 31/10/2025	15,000,000	15,000	1.09
COMMERCIAL PAPERS (54.33%)		882,688	64.43
Agence Centrale des Organismes de Securite Sociale 0% 02/10/2025	20,000,000	19,996	1.46
Agence Centrale des Organismes de Securite Sociale 0% 09/02/2026	20,000,000	19,700	1.44
Banco Santander SA 0% 03/10/2025	8,000,000	7,997	0.58
Bank of Montreal 0% 24/10/2025	25,000,000	24,932	1.82
Barclays Bank PLC 0% 17/02/2026	5,000,000	4,923	0.36
Belfius Financing Co. SA 0% 03/03/2026	10,000,000	9,827	0.72
Collateralised Commercial Paper 0% 07/11/2025	10,000,000	9,958	0.73
Collateralised Commercial Paper 0% 12/11/2025	15,000,000	14,929	1.09
DNB Bank ASA 0% 01/10/2025	20,000,000	19,998	1.46
DZ Privatbank SA 0% 02/03/2026	10,000,000	9,829	0.72
Euroclear Bank SA 0% 03/11/2025	30,000,000	29,890	2.18
European Investment Bank 0% 05/11/2025	15,000,000	14,942	1.09
Halkin Finance PLC 0% 04/11/2025	25,000,000	24,903	1.82
Kreditanstalt fuer Wiederaufbau 0% 12/01/2026	20,000,000	19,772	1.44
Landesbank Baden-Wuerttemberg 0% 12/01/2026	15,000,000	14,829	1.08
Landwirtschaftliche Rentenbank 0% 27/10/2025	20,000,000	19,941	1.46
Macquarie Bank Ltd. 0% 01/05/2026	20,000,000	19,525	1.42
Matchpoint Finance PLC 0% 10/10/2025	20,000,000	19,933	1.45
Mitsubishi Corp. Finance PLC 0% 24/10/2025	30,000,000	29,920	2.18
Mitsubishi Corp. Finance PLC 0% 28/11/2025	10,000,000	9,936	0.73
Mizuho Bank Ltd. 3.97% 01/10/2025	67,260,000	67,260	4.91
Mizuho Bank Ltd. 0% 03/11/2025	25,000,000	24,906	1.82
MUFG Bank Ltd. 0% 11/11/2025	15,000,000	14,930	1.09
Municipality Finance PLC 0% 08/10/2025	20,000,000	19,983	1.46
National Westminster Bank PLC 0% 14/01/2026	15,000,000	14,821	1.08
Nationwide Building Society 0% 14/11/2025	20,000,000	19,902	1.45
Nordea Bank Abp 0% 27/10/2025	20,000,000	19,942	1.46
Norinchukin Bank 0% 14/10/2025	15,000,000	14,977	1.09
Norinchukin Bank 0% 06/11/2025	10,000,000	9,959	0.73
PACCAR Financial Europe BV 0% 17/10/2025	13,500,000	13,475	0.98
PACCAR Financial Europe BV 0% 24/10/2025	4,500,000	4,488	0.33
Portdalon SAS 0% 19/11/2025	15,000,000	14,897	1.09
PSP Capital, Inc. 0% 10/10/2025	30,000,000	29,966	2.19
Royal Bank of Scotland NV 0% 05/05/2026	10,000,000	9,758	0.71
Santander U.K. PLC 0% 10/11/2025	15,000,000	14,933	1.09
Satellite SAS 0% 30/01/2026	5,000,000	4,929	0.36
Sheffield Receivables Corp. 0% 31/10/2025	10,000,000	9,966	0.73
State of Netherlands 0% 07/10/2025	40,000,000	39,970	2.92
Sumitomo Mitsui Trust Bank Ltd. 0% 22/10/2025	25,000,000	24,939	1.82
Sumitomo Mitsui Banking Corp. 0% 24/10/2025	9,000,000	8,976	0.66
Sumitomo Mitsui Trust Bank Ltd. 0% 07/11/2025	5,000,000	4,979	0.36
Sumitomo Mitsui Banking Corp. 0% 07/01/2026	25,000,000	24,720	1.80
Swedbank AB 0% 14/10/2025	25,000,000	24,962	1.82
Toyota Motor Finance Netherlands BV 0% 05/11/2025	40,000,000	39,836	2.91
UBS AG 0% 14/11/2025	20,000,000	19,897	1.45
Verto Capital I 0% 06/10/2025	15,000,000	14,897	1.09
Verto Capital I 0% 06/11/2025	15,000,000	14,845	1.08
Verto Capital I 0% 12/11/2025	10,000,000	9,895	0.72
FLOATING RATE NOTES (5.21%)		65,007	4.74
Commonwealth Bank of Australia FRN 4.3854% 09/04/2026	10,000,000	10,002	0.73
National Australia Bank Ltd. FRN 4.4027% 10/10/2025	10,000,000	10,000	0.73
Lloyds Bank PLC 4.3211% 31/07/2026	10,000,000	9,998	0.73
MUFG Bank Ltd. 4.3610% 05/01/2026	10,000,000	10,001	0.73
Oversea-Chinese Banking Corp. Ltd. 4.3871% 05/02/2026	5,000,000	5,001	0.36
Rabobank International Holding BV 4.4099% 09/12/2025	10,000,000	10,002	0.73
Royal Bank of Canada 4.2677% 31/03/2026	10,000,000	10,003	0.73

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
GOVERNMENT BONDS (3.16%)		55,195	4.02
U.K. Treasury Bills 0% 06/10/2025	4,285,000	4,283	0.31
U.K. Treasury Bills 0% 13/10/2025	10,000,000	9,991	0.73
U.K. Treasury Bills 0% 20/10/2025	250,000	249	0.02
U.K. Treasury Bills 0% 27/10/2025	11,000,000	10,968	0.80
U.K. Treasury Bills 0% 10/11/2025	5,000,000	4,978	0.36
U.K. Treasury Bills 0% 24/11/2025	5,000,000	4,970	0.36
U.K. Treasury Bills 0% 19/01/2026	20,000,000	19,756	1.44
MONEY MARKET FUNDS (3.96%)		2,753	0.20
State Street GBP Liquidity LVNAV Fund†	2,753,099	2,753	0.20
TERM DEPOSITS (2.63%)		-	-
DERIVATIVES (24.09%)		400,000	29.17
Repurchase Agreement			
Bank of Montreal 4.08% 01/10/2025	25,000,000	25,000	1.82
CIBC 4.1% 01/10/2025	25,000,000	25,000	1.82
Commonwealth Bank of Australia 4.0700% 01/10/2025	25,000,000	25,000	1.82
Credit Agricole Corporate & Investment Bank SA 4.1500% 01/10/2025	25,000,000	25,000	1.82
HSBC 4.03% 01/10/2025	50,000,000	50,000	3.65
JP Morgan 4.05% 01/10/2025	50,000,000	50,000	3.65
Merrill Lynch 4.03% 01/10/2025	25,000,000	25,000	1.82
National Australia Bank 4.1% 01/10/2025	50,000,000	50,000	3.65
Scotiabank Europe 4.1500% 01/10/2025	25,000,000	25,000	1.82
Societe Generale SA 4.0799% 01/10/2025	50,000,000	50,000	3.65
Standard Chartered 4.4699% 03/03/2025 4.1% 01/10/2025	50,000,000	50,000	3.65
Investment Assets		1,420,643	103.65
Total other liabilities (net)		(50,071)	(3.65)
Net assets		1,370,572	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

All holdings are in GBP unless otherwise stated.

The issuers of all credit instruments all have a rating of investment grade.

† In order to maintain appropriate levels of interest received on any large cash balances held by the Fund, cash balances are reviewed on a daily basis and any excess cash is transferred into the SSGA Cash Management Fund. The units in the SSGA Cash Management Fund are readily transferable back into cash at any time as required for the operation of the Fund.

St. James's Place Money Market Unit Trust
Securities Financing Transactions

as at 30 September 2025

1) Global Data

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	1,372,805,801	
Repurchase transactions	375,000,000	27.32

2) Concentration Data

Total Collateral Issuers

Name and value of collateral and commodities received	£
United Kingdom Gilt	25,544,984.59
Uk Tsy Gilt 0 5/8% 2035	25,586,890.70
Scotiabank Sub Notes Tr	25,593,639.74
Tsy 0 3/4% 2047 I/L Gilt	25,593,639.74
Tsy 1 % 2037 I/L Gilt	25,585,992.97
United Kingdom Gilt	25,583,494.83
United Kingdom Gilt	25,866,016.84
United Kingdom Gilt	51,587,833.79
United Kingdom Gilt	25,867,908.29
Tsy 0 3/4% 2034 I/L Gilt	25,557,673.34
Tsy 1 % 2037 I/L Gilt	51,605,614.52
United Kingdom Gilt	51,027,358.93

Total Counterparties

Name and value of outstanding transactions	£
Repurchase transactions	
Bank of Montreal (London Branch)	25,000,000.00
Bank of Nova Scotia (The)	25,000,000.00
Canadian Imperial Bank of Commerce	25,000,000.00
Commonwealth Bank of Australia/London	25,000,000.00
Credit Agricole Corporate & Investment Bank	25,000,000.00
HSBC Bank PLC	50,000,000.00
J.P. Morgan Securities PLC	50,000,000.00
Merrill Lynch International	25,000,000.00
National Australia Bank/London	50,000,000.00
Societe Generale	50,000,000.00
Standard Chartered Bank	11,847,570.00
Standard Chartered Bank	16,884,730.00
Standard Chartered Bank	13,530,484.00
Standard Chartered Bank	7,737,216.00

3) Aggregate transaction data

Maturity Tenor of Collateral (remaining period to maturity)	£
Type	Repurchase transactions
Less than one day	-
One day to one week	-
One week to one month	-
Three months to one year	-
Above one year	358,150,653
Open transactions	-
Total	358,150,653

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£
State Street	358,150,653.07
Number of custodians safekeeping collateral	1

St. James's Place Money Market Unit Trust

Material Portfolio Changes

Purchases	Cost £000	Sales	Proceeds £000
State of Netherlands 0% 07/10/2025	39,908	State Street GBP Liquidity LVNAV Fund†	40,000
Republic of Austria Government Bond 0.01% 07/11/2024	24,952	National Australia Bank 1% 09/12/2024	25,000
U.K. Treasury Bills 0.01% 30/06/2025	24,723	Kingdom of Belgium Government Bond	25,000
Republic of Austria Government Bond 0.01% 29/04/2025	24,431	Nordea Bank 0.01% 18/11/2024	25,000
U.K. Treasury Bills 0.01% 13/01/2025	19,793	Republic of Austria Government Bond 0.01% 07/11/2024	25,000
U.K. Treasury Bills 0.01% 08/09/2025	19,789	U.K. Treasury Bills 0.01% 30/06/2025	25,000
U.K. Treasury Bills 0.01% 07/04/2025	19,768	Republic of Austria Government Bond 0.01% 29/04/2025	24,933
U.K. Treasury Bills 0.01% 06/01/2025	19,764	U.K. Treasury Bills 0.01% 07/04/2025	20,000
U.K. Treasury Bills 0% 19/01/2026	19,598	U.K. Treasury Bills 0.01% 22/04/2025	20,000
U.K. Treasury Bills 0% 22/04/2025	19,581	U.K. Treasury Bills 0.01% 08/09/2025	20,000

† In order to maintain appropriate levels of interest received on any large cash balances held by the Fund, cash balances are reviewed on a daily basis and any excess cash is transferred into the SSGA Cash Management Fund. The units in the SSGA Cash Management Fund are readily transferable back into cash at any time as required for the operation of the Fund.

St. James's Place Money Market Unit Trust

Statement of the Manager's Responsibilities in relation to the Financial Statements of the Trust

The rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Rules") require the Manager to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Trust as at the end of the year and of the net revenue and the net capital losses on the property of the Trust for the year then ended.

In preparing the Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the requirements of the Statement of Recommended Practice relating to Authorised Funds and the Trust Deed;
- follow applicable UK Accounting Standards (UK Generally Accepted Accounting Practice); and
- prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records and for the management of the Trust in accordance with its Trust Deed, Prospectus and the Rules. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Directors of the Managers' Certificate

This report is certified in accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.



S. A. Nicoll OBE



P. M. Fell

London
29 January 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Money Market Unit Trust ("the Scheme") for the year ended 30 September 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Money Market Funds Regulation, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping all of custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

For and on behalf of

NatWest Trustee and Depositary Services Limited

House A, Floor 0

Gogarburn

175 Glasgow Road

Edinburgh, EH12 1HQ

United Kingdom

Date 29 January 2026

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of St. James's Place Money Market Unit Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital losses on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Report of the Manager

In our opinion, the information given in the Report of the Manager for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Pricewaterhouse Coopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

29 January 2026

St. James's Place Money Market Unit Trust

Statement of Total Return

for the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(194)		319
Revenue	3	53,371		68,234	
Expenses	4	(3,196)		(5,122)	
Interest payable and similar charges		(4)		(33)	
Net revenue before taxation		50,171		63,079	
Taxation	5	-		-	
Net revenue after taxation			50,171		63,079
Total return before distributions			49,977		63,398
Distributions	6		(50,171)		(63,079)
Change in net assets attributable to unitholders from investment activities			(194)		319

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,057,252		1,699,514
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		4,165,025		3,217,587
Amounts payable on cancellation of units		(3,903,209)		(3,921,327)
		261,816		(703,740)
Change in net assets attributable to unitholders from investment activities (see above)		(194)		319
Retained distribution on accumulation units		51,698		61,159
Closing net assets attributable to unitholders		1,370,572		1,057,252

St. James's Place Money Market Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		1,420,643	1,052,139
Current assets			
Debtors	7	6,792	33,473
Cash and bank balances		1	-
Total assets		<u>1,427,436</u>	<u>1,085,612</u>
Liabilities			
Creditors			
Bank overdrafts		-	(207)
Distribution payable		(13)	(17)
Other creditors	8	(56,851)	(28,136)
Total liabilities		<u>(56,864)</u>	<u>(28,360)</u>
Net assets attributable to unitholders		<u><u>1,370,572</u></u>	<u><u>1,057,252</u></u>

St. James's Place Money Market Unit Trust

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 as amended in June 2017 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

(b) Revenue

Interest on deposits is accounted for on an accruals basis. Revenue on interest bearing assets is recognised on an effective interest rate basis. Return on repurchase agreements are split between capital and income at the reset dates depending on the length of the contract and market volatility.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of handling charges which are deducted from capital.

(d) Valuation of investments

Listed investments have been valued at bid market value at close of business on 30 September 2025 (30/09/24: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

The certificates of deposit and commercial paper instruments are valued using a model that takes account of the coupon rate of the instrument, spot and future market yields (interpolated to reflect the maturity date of each instrument), credit rating spreads (based on Standard & Poor's rating spreads supplied by independent brokers), the total life of the instrument and the remaining life of the instrument.

(e) Foreign exchange

Assets and liabilities have been translated into sterling at the exchange rates prevailing at the Balance Sheet date.

Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction.

(f) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses.

Deferred tax is provided for on the liability method on all timing differences. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

(g) Distribution policy

Distributions are made on a monthly basis.

At the end of the accounting period all remaining revenue, less revenue expenses and taxation, will be attributable to unitholders. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

The Fund satisfied the qualifying investments test of Section 468 L Income and Corporation Taxes Act 1988 throughout the year. All distributions made are therefore made as interest distributions.

(h) Equalisation

Equalisation applies only to units purchased during the distribution period. It is the accrued revenue element of the purchase price of all such units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

2. Net capital (losses)/gains

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Non-derivative securities	(363)	125
Handling charges	(11)	(23)
Box profit	180	217
Net capital (losses)/gains	(194)	319

3. Revenue

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Bank interest	58	225
Interest on debt securities	34,048	40,890
Rebate of revenue management fees from underlying investments	725	2,683
Interest on short term deposits	11,753	16,522
Interest from repurchase agreements	6,787	7,914
Total revenue	53,371	68,234

for the year ended 30 September 2025

4. Expenses

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Payable to the Manager		
Management charge	2,684	4,503
Other expenses		
Investment adviser's fees	512	619
Total expenses	<u>3,196</u>	<u>5,122</u>

All expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees and AMC fee rebates. This includes current year Audit Fee of £18,976 (30/09/24: £17,500).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of charge in year:		
There is no corporation tax charge in the current year or prior period.		
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: lower than 20%). The differences are explained below:		
Net revenue before taxation	50,171	63,079
Corporation Tax at 20% (2024: 20%)	10,034	12,616
Effects of:		
Tax deductible interest distributions	(10,034)	(12,616)
Total tax charge for year (note 5a)	<u>-</u>	<u>-</u>

Authorised Unit Trusts are exempt from UK tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date.

6. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprises:

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
First interim distribution	4,729	6,760
Second interim distribution	3,968	4,931
Third interim distribution	4,280	4,671
Fourth interim distribution	3,922	5,515
Fifth interim distribution	4,067	4,471
Sixth interim distribution	4,326	5,091
Seventh interim distribution	4,364	6,242
Eighth interim distribution	4,295	4,908
Ninth interim distribution	4,579	4,960
Tenth interim distribution	4,678	5,420
Eleventh interim distribution	3,770	4,064
Final distribution	4,796	4,218
	<u>51,774</u>	<u>61,251</u>
Add: Revenue deducted on cancellation of units	7,930	8,658
Deduct: Revenue received on creation of units	(9,533)	(6,830)
Net distributions for the year	<u>50,171</u>	<u>63,079</u>

7. Debtors

	30/09/25 £000	30/09/24 £000
Amounts receivable for creation of units	5,608	31,127
Accrued revenue	1,174	1,587
Rebate receivable on underlying holdings	10	759
Total debtors	<u>6,792</u>	<u>33,473</u>

for the year ended 30 September 2025

8. Other creditors

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	49,478	24,852
Amounts payable for cancellation of units	7,106	2,889
Accrued expenses	267	395
Total other creditors	56,851	28,136

9. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	210	-	47	(50)	207
L Accumulation	744,532,692	(392,656,127)	1,314,967,645	(1,365,546,242)	301,297,968
R Accumulation	399,300	-	155,467	(120,542)	434,225
R Gross Income	679,825	(882,153)	709,030	(503,702)	3,000
R Gross Accumulation	63,732,236	(73,836,322)	53,623,833	(43,280,453)	239,294
M Income	431,218	(220,743)	1,345,474	(1,552,949)	3,000
M Accumulation	33,423,767	(47,242,798)	109,528,639	(95,706,608)	3,000
S Income	-	2,074,286	27,386	(430,272)	1,671,400
S Accumulation	-	252,826,887	19,473,187	(12,755,631)	259,544,443
T Income	-	259	3,000	-	3,259
T Accumulation	-	201,491	3,586	(811)	204,266
Z Accumulation	-	452,006,207	2,228,284,452	(1,969,230,162)	711,060,497

10. Related party transactions

St. James's Place Unit Trust Group Limited together with the subsidiaries including associates are related parties and regarded as controlling parties by virtue of having the ability to act in respect of operations of the Trust.

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £178,210 (30/09/24: £302,115). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £10,444 (30/09/24: £759,177). The value of units created by St. James's Place Unit Trust Group Limited is £5,607,996 (30/09/24: £31,126,956) and the value of units cancelled is £7,105,658 (30/09/24: £2,889,425). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £1,665,428 (30/09/24: due from £28,694,593).

The Manager, St. James's Place Unit Trust Group limited, is a subsidiary of St. James Place plc. Two fellow subsidiaries of St. James Place plc, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds in the St. James's Place Money Market Unit Trust. The value of these investments at the year end was £1,035,666,993 (30/09/24: £765,646,463). Please note that prior to 22nd May 2025, St. James's Place Unit Trust Group limited, St. James's Place International plc and St. James's Place UK plc were previously all subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

All transactions with related parties (connected persons) have been entered into in the ordinary course of business and on normal commercial terms.

11. Capital commitments and contingent liabilities

On 30 September 2025, the Trust had no capital commitments (30/09/24: £nil) and no contingent liabilities (30/09/24: £nil).

12. Derivatives and other financial instruments

In accordance with the investment objectives, as stated on page 2, the Trust held certain financial instruments. These comprise:

- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations;
- Fixed income securities and floating rate securities; and
- Derivatives which the Trust may enter into (principally futures contracts, options and contracts for difference).

13. Risk management

The Manager's objectives in managing investment risk are to ensure that the investment profile of the Trust is consistent with its stated investment objectives and risk profile, and to ensure appropriate liquidity. Day to day responsibility for managing investment risk is delegated to the Investment Adviser, who is required to manage the Trust in accordance with FCA regulations, the Prospectus and the terms of their Investment Management Agreement with the Manager. The Manager monitors the activities of the Investment Adviser, through a variety of mechanisms including the following:

- Initial and ongoing due diligence of Investment Adviser investment and risk management procedures – including on site reviews;
- Periodic reviews of the investments held by the Trust and their compliance with investment objectives and liquidity requirements; and
- Ongoing review of the investment performance of the Trust against appropriate benchmarks.

The main risks arising from the Trust's financial instruments are market price risk, interest rate risk and credit risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2024).

for the year ended 30 September 2025

(a) Market price risk

Market price risk represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager has delegated the investment management of the portfolio to an external Investment Adviser who determines the asset allocation and minimises the risk associated with particular countries or industry sectors, whilst continuing to follow the Trust's investment objectives. The Manager has responsibility for monitoring the portfolio to ensure compliance with the investment objectives and that an acceptable risk and reward profile is maintained.

Sensitivity analysis

The sensitivity of the fund to market risk is calculated using the Value-at-Risk (VaR) approach. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that a fund could suffer under normal market conditions within a given time horizon and a certain degree of confidence is estimated. An absolute VaR is calculated, using the variance-covariance method which is also known as Analytical VaR. It is based on linear sensitivities of a fund to a broad set of systematic market risk factors and idiosyncratic risk factors. The Analytical VaR assumes that risk factor returns are joint-normally distributed and therefore combinations of those risk factors will be normally distributed. The covariance matrix used for the Analytical VaR calculation is based on 10 years' worth of monthly data with each observation equally weighted. Using the Analytical VaR approach, a 1% 20-day VaR is calculated.

The actual VaR is summarised in the table below:

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Lowest monthly VaR	0.05	4.36
Highest monthly VaR	0.19	5.66
Average monthly VaR	0.08	5.28

(b) Interest rate risk

Interest rate risk arises due to variability in market interest rates. Interest receivable on the Trust's investments or payable on bank overdraft positions will be affected by these fluctuations. This risk is managed by ensuring that the Trust's assets are diversified and that short term instruments are used to minimise the risk.

Currency	Floating rate	Fixed rate	Net financial	Total
	financial assets	financial assets	liabilities not	
	£000	£000	carrying interest	£000
30/09/25				
GBP	20,002	1,397,888	(47,318)	1,370,572
Total				
	Floating rate	Fixed rate	Net financial	Total
	financial liabilities	financial assets	assets not	
	£000	£000	carrying interest	£000
30/09/24				
GBP	(207)	1,010,342	47,117	1,057,252

(c) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis, and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market price risk, which is discussed above.

The Trust's investments and cash are held on its behalf by State Street Bank and Trust Company (acting as agent), the custodian to the Trust, and its appointed sub custodians. Bankruptcy or insolvency of the custodian or its sub custodians may cause the Trust's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub custodians, together with ad hoc reviews of custodian and sub custodian credit ratings.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the fund has fulfilled its responsibilities.

The external Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at time of purchase and on an ongoing basis.

for the year ended 30 September 2025

*Summary of Investment Assets by Credit Ratings**Rating Block*

	30/09/25	30/09/24
	£000	£000
Investment grade bonds	75,197	33,415
Unrated bonds	45,005	99,597
Total bonds	120,202	133,013
Other	1,250,370	924,239
Net assets	1,370,572	1,057,252

(d) Derivative risk

The Manager may use derivative instruments to hedge the value of the investment portfolio against market, currency and stock specific risk through investment in warrants, options, forwards and futures. The purpose of the financial instruments is efficient portfolio management. In particular futures may be used to implement the investment policy in a timely manner and to manage market risk arising from the time lag between funds being receivable or payable by the Trust and investment and disinvestment in underlying securities. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

The revenues in the year were nil with no collateral placed or received.

(e) Maturity profile of financial liabilities

All financial liabilities of the Trust at the year end are due to settle in one year or less, or on demand.

(f) Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 September 2025.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.01% (30/09/24: nil).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (30/09/24: £nil).

15. Fair value

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the fund classifies fair value measurement under the following levels:

Valuation technique	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	55,195	-	8,564	-
Level 2	1,365,448	-	1,043,575	-
Level 3	-	-	-	-
Total fair value	1,420,643	-	1,052,139	-

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

St. James's Place Money Market Unit Trust

Distribution Tables

Distributions in pence per unit

			Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
Group 1	First interim Units purchased prior to 1 October 2024			
	Second interim Units purchased prior to 1 November 2024			
	Third interim Units purchased prior to 1 December 2024			
	Fourth interim Units purchased prior to 1 January 2025			
	Fifth interim Units purchased prior to 1 February 2025			
	Sixth interim Units purchased prior to 1 March 2025			
	Seventh interim Units purchased prior to 1 April 2025			
	Eighth interim Units purchased prior to 1 May 2025			
	Ninth interim Units purchased prior to 1 June 2025			
	Tenth interim Units purchased prior to 1 July 2025			
	Eleventh interim Units purchased prior to 1 August 2025			
	Final Units purchased prior to 1 September 2025			
Group 2	First interim Units purchased on or after 1 October 2024 to 31 October 2024			
	Second interim Units purchased on or after 1 November 2024 to 30 November 2024			
	Third interim Units purchased on or after 1 December 2024 to 31 December 2024			
	Fourth interim Units purchased on or after 1 January 2025 to 31 January 2025			
	Fifth interim Units purchased on or after 1 February 2025 to 28 February 2025			
	Sixth interim Units purchased on or after 1 March 2025 to 31 March 2025			
	Seventh interim Units purchased on or after 1 April 2025 to 30 April 2025			
	Eighth interim Units purchased on or after 1 May 2025 to 31 May 2025			
	Ninth interim Units purchased on or after 1 June 2025 to 30 June 2025			
	Tenth interim Units purchased on or after 1 July 2025 to 31 July 2025			
	Eleventh interim Units purchased on or after 1 August 2025 to 31 August 2025			
	Final Units purchased on or after 1 September 2025 to 30 September 2025			
L Income		Net revenue	Equalisation	
Group 1		(p)	(p)	(p)
First interim		0.365	-	0.365
Second interim		0.308	-	0.308
Third interim		0.319	-	0.319
Fourth interim		0.305	-	0.305
Fifth interim		0.332	-	0.332
Sixth interim		0.371	-	0.371
Seventh interim		0.280	-	0.280
Eighth interim		0.358	-	0.358
Ninth interim		0.350	-	0.350
Tenth interim		0.355	-	0.355
Eleventh interim		0.327	-	0.327
Final		0.352	-	0.352
Group 2		(p)	(p)	(p)
First interim		0.365	-	0.365
Second interim		0.308	-	0.308
Third interim		0.319	-	0.319
Fourth interim		0.305	-	0.305
Fifth interim		0.332	-	0.332
Sixth interim		0.371	-	0.371
Seventh interim		0.280	-	0.280
Eighth interim		0.358	-	0.358
Ninth interim		0.350	-	0.350
Tenth interim		0.355	-	0.355
Eleventh interim		0.327	-	0.327
Final		0.352	-	0.352

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.448	-	0.448	0.499
Second interim	0.412	-	0.412	0.435
Third interim	0.444	-	0.444	0.416
Fourth interim	0.434	-	0.434	0.477
Fifth interim	0.376	-	0.376	0.417
Sixth interim	0.409	-	0.409	0.391
Seventh interim	0.389	-	0.389	0.602
Eighth interim	0.381	-	0.381	0.470
Ninth interim	0.390	-	0.390	0.449
Tenth interim	0.400	-	0.400	0.477
Eleventh interim	0.350	-	0.350	0.445
Final	0.403	-	0.403	0.456
Group 2	(p)	(p)	(p)	(p)
First interim	0.346	0.102	0.448	0.499
Second interim	0.341	0.071	0.412	0.435
Third interim	0.360	0.084	0.444	0.416
Fourth interim	0.339	0.095	0.434	0.477
Fifth interim	0.323	0.053	0.376	0.417
Sixth interim	0.228	0.181	0.409	0.391
Seventh interim	0.304	0.085	0.389	0.602
Eighth interim	0.303	0.078	0.381	0.470
Ninth interim	0.314	0.076	0.390	0.449
Tenth interim	0.302	0.098	0.400	0.477
Eleventh interim	0.350	-	0.350	0.445
Final	0.403	-	0.403	0.456

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
R Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.783	-	0.783	0.876
Second interim	0.719	-	0.719	0.756
Third interim	0.775	-	0.775	0.729
Fourth interim	0.750	-	0.750	0.836
Fifth interim	0.657	-	0.657	0.731
Sixth interim	0.712	-	0.712	0.684
Seventh interim	0.676	-	0.676	1.036
Eighth interim	0.662	-	0.662	0.825
Ninth interim	0.678	-	0.678	0.788
Tenth interim	0.696	-	0.696	0.834
Eleventh interim	0.594	-	0.594	0.779
Final	0.599	-	0.599	0.797
Group 2	(p)	(p)	(p)	(p)
First interim	0.350	0.433	0.783	0.876
Second interim	0.719	-	0.719	0.756
Third interim	0.775	-	0.775	0.729
Fourth interim	0.242	0.508	0.750	0.836
Fifth interim	0.657	-	0.657	0.731
Sixth interim	0.712	-	0.712	0.684
Seventh interim	0.676	-	0.676	1.036
Eighth interim	0.173	0.489	0.662	0.825
Ninth interim	0.678	-	0.678	0.788
Tenth interim	0.696	-	0.696	0.834
Eleventh interim	0.594	-	0.594	0.779
Final	0.599	-	0.599	0.797

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
R Gross Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.715	-	0.715	0.844
Second interim	0.654	-	0.654	0.722
Third interim	0.703	-	0.703	0.693
Fourth interim	0.772	-	0.772	0.791
Fifth interim	0.591	-	0.591	0.690
Sixth interim	0.583	-	0.583	0.643
Seventh interim	0.612	-	0.612	0.970
Eighth interim	0.577	-	0.577	0.768
Ninth interim	0.603	-	0.603	0.730
Tenth interim	0.616	-	0.616	0.771
Eleventh interim	0.593	-	0.593	0.717
Final	0.510	-	0.510	0.731
Group 2	(p)	(p)	(p)	(p)
First interim	0.526	0.189	0.715	0.844
Second interim	0.220	0.434	0.654	0.722
Third interim	0.589	0.114	0.703	0.693
Fourth interim	0.101	0.671	0.772	0.791
Fifth interim	0.088	0.503	0.591	0.690
Sixth interim	0.341	0.242	0.583	0.643
Seventh interim	0.157	0.455	0.612	0.970
Eighth interim	0.360	0.217	0.577	0.768
Ninth interim	0.487	0.116	0.603	0.730
Tenth interim	0.359	0.257	0.616	0.771
Eleventh interim	0.240	0.353	0.593	0.717
Final	0.510	-	0.510	0.731

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
R Gross Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.783	-	0.783	0.876
Second interim	0.719	-	0.719	0.760
Third interim	0.775	-	0.775	0.729
Fourth interim	0.750	-	0.750	0.836
Fifth interim	0.656	-	0.656	0.731
Sixth interim	0.712	-	0.712	0.684
Seventh interim	0.677	-	0.677	1.035
Eighth interim	0.662	-	0.662	0.825
Ninth interim	0.678	-	0.678	0.788
Tenth interim	0.696	-	0.696	0.834
Eleventh interim	0.649	-	0.649	0.779
Final	0.586	-	0.586	0.797
Group 2	(p)	(p)	(p)	(p)
First interim	0.340	0.443	0.783	0.876
Second interim	0.359	0.360	0.719	0.760
Third interim	0.406	0.369	0.775	0.729
Fourth interim	0.307	0.443	0.750	0.836
Fifth interim	0.305	0.351	0.656	0.731
Sixth interim	0.330	0.382	0.712	0.684
Seventh interim	0.308	0.369	0.677	1.035
Eighth interim	0.334	0.328	0.662	0.825
Ninth interim	0.312	0.366	0.678	0.788
Tenth interim	0.353	0.343	0.696	0.834
Eleventh interim	0.649	-	0.649	0.779
Final	0.586	-	0.586	0.797

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.798	-	0.798	0.926
Second interim	0.733	-	0.733	0.805
Third interim	0.789	-	0.789	0.772
Fourth interim	2.419	-	2.419	0.881
Fifth interim	0.660	-	0.660	0.767
Sixth interim	0.404	-	0.404	0.717
Seventh interim	0.680	-	0.680	1.059
Eighth interim	0.668	-	0.668	0.851
Ninth interim	0.680	-	0.680	0.806
Tenth interim	0.694	-	0.694	0.859
Eleventh interim	0.561	-	0.561	0.797
Final	0.561	-	0.561	0.815
Group 2	(p)	(p)	(p)	(p)
First interim	0.197	0.601	0.798	0.926
Second interim	0.274	0.459	0.733	0.805
Third interim	0.688	0.101	0.789	0.772
Fourth interim	0.048	2.371	2.419	0.881
Fifth interim	0.320	0.340	0.660	0.767
Sixth interim	-	0.404	0.404	0.717
Seventh interim	0.485	0.195	0.680	1.059
Eighth interim	0.048	0.620	0.668	0.851
Ninth interim	0.336	0.344	0.680	0.806
Tenth interim	0.129	0.565	0.694	0.859
Eleventh interim	0.247	0.314	0.561	0.797
Final	0.561	-	0.561	0.815

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.886	-	0.886	0.975
Second interim	0.817	-	0.817	0.853
Third interim	0.882	-	0.882	0.819
Fourth interim	0.850	-	0.850	0.939
Fifth interim	0.752	-	0.752	0.822
Sixth interim	0.818	-	0.818	0.772
Seventh interim	0.779	-	0.779	1.153
Eighth interim	0.765	-	0.765	0.925
Ninth interim	0.785	-	0.785	0.880
Tenth interim	0.803	-	0.803	0.941
Eleventh interim	3.477	-	3.477	0.878
Final	-	-	-	0.900
Group 2	(p)	(p)	(p)	(p)
First interim	0.235	0.651	0.886	0.975
Second interim	0.311	0.506	0.817	0.853
Third interim	0.431	0.451	0.882	0.819
Fourth interim	0.297	0.553	0.850	0.939
Fifth interim	0.396	0.356	0.752	0.822
Sixth interim	0.358	0.460	0.818	0.772
Seventh interim	0.224	0.555	0.779	1.153
Eighth interim	0.386	0.379	0.765	0.925
Ninth interim	0.392	0.393	0.785	0.880
Tenth interim	0.418	0.385	0.803	0.941
Eleventh interim	3.259	0.218	3.477	0.878
Final	-	-	-	0.900

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
S Income			
Group 1	(p)	(p)	(p)
Third interim	0.407	-	0.407
Fourth interim	0.447	-	0.447
Fifth interim	0.346	-	0.346
Sixth interim	0.385	-	0.385
Seventh interim	0.355	-	0.355
Eighth interim	0.334	-	0.334
Ninth interim	0.360	-	0.360
Tenth interim	0.365	-	0.365
Eleventh interim	0.327	-	0.327
Final	0.368	-	0.368
Group 2	(p)	(p)	(p)
Third interim	0.407	-	0.407
Fourth interim	0.447	-	0.447
Fifth interim	0.346	-	0.346
Sixth interim	0.385	-	0.385
Seventh interim	0.355	-	0.355
Eighth interim	0.334	-	0.334
Ninth interim	0.360	-	0.360
Tenth interim	0.365	-	0.365
Eleventh interim	0.083	0.244	0.327
Final	0.161	0.207	0.368

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
S Accumulation			
Group 1	(p)	(p)	(p)
Third interim	0.407	-	0.407
Fourth interim	0.448	-	0.448
Fifth interim	0.347	-	0.347
Sixth interim	0.390	-	0.390
Seventh interim	0.359	-	0.359
Eighth interim	0.340	-	0.340
Ninth interim	0.367	-	0.367
Tenth interim	0.375	-	0.375
Eleventh interim	0.337	-	0.337
Final	0.380	-	0.380
Group 2	(p)	(p)	(p)
Third interim	0.407	-	0.407
Fourth interim	0.448	-	0.448
Fifth interim	0.347	-	0.347
Sixth interim	0.390	-	0.390
Seventh interim	0.359	-	0.359
Eighth interim	0.340	-	0.340
Ninth interim	0.367	-	0.367
Tenth interim	0.375	-	0.375
Eleventh interim	0.085	0.252	0.337
Final	0.180	0.200	0.380

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
T Income			
Group 1	(p)	(p)	(p)
Third interim	0.375	-	0.375
Fourth interim	0.410	-	0.410
Fifth interim	0.318	-	0.318
Sixth interim	0.341	-	0.341
Seventh interim	0.325	-	0.325
Eighth interim	0.317	-	0.317
Ninth interim	0.325	-	0.325
Tenth interim	0.332	-	0.332
Eleventh interim	0.299	-	0.299
Final	0.335	-	0.335
Group 2	(p)	(p)	(p)
Third interim	0.375	-	0.375
Fourth interim	0.410	-	0.410
Fifth interim	0.318	-	0.318
Sixth interim	0.341	-	0.341
Seventh interim	0.325	-	0.325
Eighth interim	0.317	-	0.317
Ninth interim	0.325	-	0.325
Tenth interim	0.332	-	0.332
Eleventh interim	0.078	0.221	0.299
Final	0.335	-	0.335

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
T Accumulation			
Group 1	(p)	(p)	(p)
Third interim	0.375	-	0.375
Fourth interim	0.412	-	0.412
Fifth interim	0.319	-	0.319
Sixth interim	0.346	-	0.346
Seventh interim	0.329	-	0.329
Eighth interim	0.323	-	0.323
Ninth interim	0.332	-	0.332
Tenth interim	0.340	-	0.340
Eleventh interim	0.305	-	0.305
Final	0.343	-	0.343
Group 2	(p)	(p)	(p)
Third interim	0.375	-	0.375
Fourth interim	0.412	-	0.412
Fifth interim	0.319	-	0.319
Sixth interim	0.346	-	0.346
Seventh interim	0.329	-	0.329
Eighth interim	0.323	-	0.323
Ninth interim	0.332	-	0.332
Tenth interim	0.340	-	0.340
Eleventh interim	0.078	0.227	0.305
Final	0.265	0.078	0.343

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
Z Accumulation			
Group 1	(p)	(p)	(p)
Third interim	0.418	-	0.418
Fourth interim	0.460	-	0.460
Fifth interim	0.356	-	0.356
Sixth interim	0.385	-	0.385
Seventh interim	0.366	-	0.366
Eighth interim	0.360	-	0.360
Ninth interim	0.369	-	0.369
Tenth interim	0.378	-	0.378
Eleventh interim	0.332	-	0.332
Final	0.362	-	0.362
Group 2	(p)	(p)	(p)
Third interim	0.418	-	0.418
Fourth interim	0.460	-	0.460
Fifth interim	0.105	0.251	0.356
Sixth interim	0.164	0.221	0.385
Seventh interim	0.219	0.147	0.366
Eighth interim	0.189	0.171	0.360
Ninth interim	0.170	0.199	0.369
Tenth interim	0.187	0.191	0.378
Eleventh interim	0.147	0.185	0.332
Final	0.183	0.179	0.362

S Income, S Accumulation, T Income, T Accumulation and Z Accumulation units were made available on 25 November 2024.

St. James's Place Money Market Unit Trust

General Information

Minimum Investment

Class L, Class M, Class R and Class S - The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. Class T and Z - The minimum lump sum investment is £10,000,000 thereafter the minimum additional investment is £10,000. After any withdrawal the minimum holding value is £1,000,000. Please note further investment restrictions also apply to Class M, Class R, Class S and Class Z Units as detailed in the Prospectus.

Management Charges

The Trust Deed permits the following management charges which are receivable by the Manager:

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units and Class Z Units units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 0.80 (1.83) per cent for Class L Accumulation Units; 0.70 (1.33) per cent for Class M Income and Accumulation Units; 1.20 (0.83) per cent for Class R Income and Accumulation Units; 0.13 per cent for Class S Income and Accumulation Units; 0.53 (0.07) per cent for Class T Income and Accumulation Units and 0.07 (0.06) per cent for Class Z Accumulation Units of the value of the Trust.

The Manager revised the charging structure on 22 August 2025, and the figures shown are those that apply from that date. The figures shown in brackets are the rates that applied up to the date of the change.

With effect from 22 August 2025 all expenses are paid by the Manager out of the Annual Management Charge with exception of AMC fee rebate. This includes the Investment Adviser fee and Audit fee.

Income Distributions

Income distributions are made monthly on or before the last day of every month.

Accumulation Distributions

Revenue due to accumulation unitholders is reflected in the price of their units.

Tax Certificates

Income unitholders that receive income distributions by direct credit and accumulation unitholders (where the distribution income is reinvested) receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

Tax certificates will be enclosed if income unitholders receive payment by cheque.

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 2025/2026 exceed £3,000 (2024/2025 £3,000).

To calculate capital gains on accumulation units, the total amount of reinvested net revenue (shown on the annual tax credit vouchers) should be added to the base cost of the units purchased. Unitholders should consult their professional advisers for any advice regarding their tax position.

Remuneration

St. James's Place Unit Trust Group Limited ("SJPUTG"), an authorised UCITS manager, is subject to the UCITS V Remuneration Code under the UCITS V Directive (2014/91/EU), which requires the Fund Manager to disclose information relating to the remuneration paid to its staff.

SJPUTG does not employ any direct staff. The board of the UCITS scheme are employees of St. James's Place Management Services, a subsidiary of St. James's Place PLC ("SJP PLC") and are subject to the SJP PLC Group policies as regulated by the Financial Conduct Authority (FCA). The board of SJPUTG discharges its duties via allocation of executive responsibilities, in relation to SJPUTG, within the SJP Group Executive Committee. As at 31st December 2024, the UCITS scheme has 45 identified staff, including 3 board members, who are all considered specific categories of staff ("Code Staff"), i.e. individuals whose activities have a material impact on the risk profile of the UCITS scheme. Code Staff are monitored in respect of their performance in line with the SJP PLC Remuneration Policy. The Remuneration Committee of SJP PLC reviews and approves remuneration for Code Staff. More information on the remuneration policies of SJP PLC are disclosed on the following web page: www.sjp.co.uk/the-group/corporate-governance

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	214
of which			
Fixed remuneration		40,244	192
Variable remuneration		4,674	22
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	26
of which			
Senior Management ³	3	820	4
Other 'Identified' Staff	42	4,674	22

¹ As there are a number of individuals indirectly employed by St. James's Place Unit Trust Group Limited, these figures represent an apportioned amount. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis. The Total Remuneration figures represent the Group's total remuneration costs for fixed and variable pay (including wages, salaries, employee share options and pension contributions).

² The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

³ Senior management are defined in this table as UCITS Directors and members of the St. James's Place Plc Group Executive Committee.

⁴ These figures represent an apportioned amount of the total remuneration of the Group attributable to the UCITS schemes allocated on an AUM basis.