

**St
James's
Place**



Property Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Property 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
S. W. D. Fraser
P.M. Fell

D. Houghton
S. A. Nicoll OBE

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

Orchard Street Investment Management LLP
16 New Burlington Place
London, W1S 2HX
United Kingdom

Orchard Street Investment Advisers Limited
16 New Burlington Place
London, W1S 2HX
United Kingdom

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-On-Thames
Oxfordshire, RG9 1HH
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Standing Independent Valuer

CBRE Limited
Henrietta House
Henrietta Place
London, W1G 0NB
United Kingdom

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
7 More London
London
SE1 2RT
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 Property 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, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

The St. James's Place Property Unit Trust suspended dealing as at 12pm on 20 October 2023. The suspension is a proactive measure intended to protect the interests of unitholders. By implementing this measure, St. James's Place aims to manage potential risks and maintain the stability of the Property Unit Trust. A temporary reduction of 15 basis points in the annual management charge will apply to the Unit Trust and will remain under review.

The Trust

St. James's Place Property 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 5 January 2007.

The Unit Trust is also classified as a fund investing in inherently illiquid assets (FIIA), as it invests in assets that may at times be hard to sell. This means that there may be occasions when unitholders experience a delay or receive less than they might otherwise expect when selling their investment. For more information on risks, see the prospectus and key investor information document.

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

Unitholders were notified that the scheme is in the process of being wound up on or around the 27 November 2024. Further information on the procedure for winding up the Scheme can be found in Section 19 of the Prospectus.

The Trust Manager

St. James's Place were registered to comply with AIFMD disclosures on 21 July 2014.

Investment Objectives & Policy

The investment objective of the Scheme is to provide an attractive yield together with the potential for capital growth over the medium to long term.

The Scheme will achieve its investment objective by investing primarily in a balanced portfolio of commercial, industrial and retail property located across the UK. The Scheme may also invest in commercial, industrial and retail property located outside the UK.

In addition to immovable property the Scheme may invest in a range of asset classes permitted for a non-UCITS retail scheme pursuant to the applicable FCA Rules including transferable securities, units in collective investment schemes, deposits, money market instruments and cash.

The Scheme is permitted to invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).

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:

- a combination of 80% MSCI UK Quarterly Property Index and 20% Bank of England base rate because it provides an indication of the markets in which the Trust invests.

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>.

Investment Adviser's Comments (Orchard Street Investment Management LLP - 29 May 2025)

The fundamentals of the UK economy remained healthy with high levels of employment, rising real wages and interest rates on a downward trajectory as inflation eased. Rising demand for commercial property is driving up rents leading to a significant improvement in performance. However, US tariffs are expected to hold back global economic growth and business investment over coming quarters.

The portfolio is currently winding down and disposing of its assets in an orderly manner. The portfolio remains overweight to strong performing and liquid industrial and retail warehouse sectors of the market and has, to date, been able to successfully make a number of individual asset and portfolio disposals across all sectors of the market.

The portfolio disposed of six direct property assets (two industrial, two offices, one retail and one alternative asset). There was a range of outcomes on the sales with the most positive outcomes occurring on the above valuation sales of J4 Industrial Estate Camberley and Brinell House, the Brighton office, whilst the sale of a garden centre in Altrincham disappointed following a tenant administration.

The recovery of the UK commercial property markets is expected to continue as falling interest rates and rising rental growth draw more capital into the market. However, there has been a downturn in sentiment in response to US tariffs which could impact negatively on economic growth over coming quarters.

From 29 May 2025, Invesco Asset Management Limited was added as Investment Adviser to the Trust. Orchard Street Investment Management LLP have been removed as Investment Advisers to the Trust.

Investment Adviser's Comments (Orchard Street Investment Advisers Limited - 29 May 2025)

The portfolio is currently winding down and disposing of its assets in an orderly manner. Lower interest rates have reduced the interest rate earned on liquid investments. All indirect property investments were disposed of in 2023.

The portfolio did not hold any indirect property investments during the period. The portfolio disposed of six direct property assets (two industrial, two offices, one retail and one alternative asset). There was a range of outcomes on the sales with the most positive outcomes occurring on the above valuation sales of J4 Industrial Estate Camberley and Brinell House, the Brighton office, whilst the sale of a garden centre in Altrincham disappointed following a tenant administration.

From 29 May 2025, Invesco Asset Management Limited was added as Investment Adviser to the Trust. Orchard Street Investment Advisers Limited have been removed as Investment Advisers to the Trust.

Investment Adviser's Comments (Invesco Asset Management Limited - 14 October 2025)

Q3 2025 investment volumes fell 2% compared with the previous quarter to £9.8 billion, while the central London office take-up dropped 12%.

Despite interest rate cuts to 4.25%, weak GDP growth and inflation near 4% kept investor sentiment cautious.

Valuations remained stable, showing only a -0.1% adjustment between May and September 2025.

There were no sales or purchases in the period. Asset prices remained stable in the period.

Following the September 2025 period-end, 64% of the portfolio was sold. Additional disposals are progressing, with a targeted completion date by May 2027. By April 2026, with one asset conditionally exchanged for £17 million and two under offer for £18.5 million, 74% of the portfolio should have been sold.

St. James's Place Property 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	49.34	53.83	65.10
Return before operating charges*	1.31	(1.32)	(7.91)
Operating charges	(0.51)	(0.77)	(0.91)
Property expenses	(0.31)	(0.46)	(0.41)
Return after operating charges*	0.49	(2.55)	(9.23)
Distributions on income units	(1.11)	(1.94)	(2.04)
Return to unitholder as a result of capital repayment	(20.81)	-	-
Closing net asset value per unit	27.91	49.34	53.83
*after direct transaction costs of:	0.08	0.16	0.06
Performance			
Return after charges	0.99%	(4.74%)	(14.18%)
Other information			
Closing net asset value (£'000)	52,240	92,349	102,572
Closing number of units	187,152,242	187,152,242	190,551,227
Operating charges**	1.42%	1.46%	1.62%
Property expenses	0.87%	0.88%	0.73%
Direct transaction costs	0.23%	0.30%	0.10%
Prices			
Highest unit price (p)	52.53	56.47	68.75
Lowest unit price (p)	28.15	49.90	54.10
	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	92.83	97.67	113.85
Return before operating charges*	2.87	(2.56)	(13.82)
Operating charges	(0.97)	(1.42)	(1.63)
Property expenses	(0.59)	(0.86)	(0.73)
Return after operating charges*	1.31	(4.84)	(16.18)
Distributions on accumulation units	(2.11)	(3.57)	(3.62)
Retained distributions on accumulation units	2.11	3.57	3.62
Return to unitholder as a result of capital repayment	(39.74)	-	-
Closing net asset value per unit	54.40	92.83	97.67
*after direct transaction costs of:	0.16	0.29	0.10
Performance			
Return after charges	1.41%	(4.96%)	(14.21%)
Other information			
Closing net asset value (£'000)	335,082	571,779	619,015
Closing number of units	615,934,286	615,934,286	633,812,910
Operating charges**	1.42%	1.46%	1.62%
Property expenses	0.87%	0.88%	0.73%
Direct transaction costs	0.23%	0.30%	0.10%
Prices			
Highest unit price (p)	98.97	102.50	119.30
Lowest unit price (p)	54.61	93.00	97.18

St. James's Place Property Unit Trust

Comparative Table

(continued)

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	89.33	94.45	110.66
Return before operating charges*	2.74	(2.46)	(13.37)
Operating charges	(1.33)	(1.84)	(2.11)
Property expenses	(0.57)	(0.82)	(0.73)
Return after operating charges*	0.84	(5.12)	(16.21)
Distributions on accumulation units	(2.03)	(3.35)	(3.51)
Retained distributions on accumulation units	2.03	3.35	3.51
Return to unitholder as a result of capital repayment	(38.15)	-	-
Closing net asset value per unit	52.02	89.33	94.45
*after direct transaction costs of:	0.15	0.28	0.10
Performance			
Return after charges	0.94%	(5.42%)	(14.65%)
Other information			
Closing net asset value (£'000)	19	32	33
Closing number of units	35,343	35,343	35,343
Operating charges**	2.03%	1.96%	2.11%
Property expenses	0.87%	0.88%	0.73%
Direct transaction costs	0.23%	0.30%	0.10%
Prices			
Highest unit price (p)	95.20	99.14	116.00
Lowest unit price (p)	52.22	89.65	94.12
	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	50.18	54.53	65.61
Return before operating charges*	1.40	(1.34)	(7.96)
Operating charges	(0.35)	(0.52)	(0.64)
Property expenses	(0.32)	(0.47)	(0.42)
Return after operating charges*	0.73	(2.33)	(9.02)
Distributions on income units	(1.13)	(2.02)	(2.06)
Return to unitholder as a result of capital repayment	(21.23)	-	-
Closing net asset value per unit	28.55	50.18	54.53
*after direct transaction costs of:	0.08	0.16	0.06
Performance			
Return after charges	1.45%	(4.27%)	(13.75%)
Other information			
Closing net asset value (£'000)	10,551	18,547	20,897
Closing number of units	36,959,413	36,959,413	38,322,134
Operating charges**	0.97%	0.96%	1.11%
Property expenses	0.87%	0.88%	0.73%
Direct transaction costs	0.23%	0.30%	0.10%
Prices			
Highest unit price (p)	53.51	57.23	69.29
Lowest unit price (p)	28.79	50.76	54.79

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	94.51	98.93	114.75
Return before operating charges*	2.94	(2.60)	(14.00)
Operating charges	(0.67)	(0.95)	(1.10)
Property expenses	(0.60)	(0.87)	(0.72)
Return after operating charges*	1.67	(4.42)	(15.82)
Distributions on accumulation units	(2.15)	(3.73)	(3.66)
Retained distributions on accumulation units	2.15	3.73	3.66
Return to unitholder as a result of capital repayment	(40.55)	-	-
Closing net asset value per unit	55.63	94.51	98.93
*after direct transaction costs of:	0.16	0.30	0.10
Performance			
Return after charges	1.77%	(4.47%)	(13.79%)
Other information			
Closing net asset value (£'000)	57,396	97,518	103,990
Closing number of units	103,179,534	103,179,534	105,111,862
Operating charges**	0.97%	0.96%	1.11%
Property expenses	0.87%	0.88%	0.73%
Direct transaction costs	0.23%	0.30%	0.10%
Prices			
Highest unit price (p)	100.80	103.90	120.30
Lowest unit price (p)	55.81	94.51	98.16

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

St. James's Place Property Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Investment Properties (69.09%)		382,300	83.99
Industrial			
ALTRINCHAM, Altrincham Business Park		15,600	3.43
BRISTOL, City Business Park		27,850	6.12
CHELMSFORD, Chelmsford Industrial Estate, Tattersall Way		22,300	4.90
DUNSTABLE, Nimbus Park		27,250	5.99
HEMEL HEMPSTEAD, 'Centro', Boundary Way		19,975	4.39
HOUNSLOW, Pulborough Road Industrial Estate		20,200	4.44
MANCHESTER, Joule House, 76 Trafford Wharf Road^		14,000	3.07
WEST THURROCK, J31 Park, Motherwell Way		67,700	14.88
Leisure			
BRISTOL, Novotel, Victoria Street^		12,800	2.81
MANCHESTER, Malmaison, Princess Street		18,700	4.11
MANCHESTER, Travelodge, Great Ducie Street^		16,000	3.51
WANDSWORTH, Virgin Active, Riverside West^		10,825	2.38
Office			
CAMDEN, Dunn's Hat Factory, 106-110 Kentish Town Road		12,350	2.71
LONDON EC1, 75 Farringdon Road		22,725	4.99
MANCHESTER, Bauhaus House, Quay Street		12,100	2.66
Retail			
DERBY, Kingsway Retail Park, Kingsway		41,375	9.09
LEICESTER, Wyevale Garden Centre, Ashby Road		14,300	3.14
WOKING, Wyevale Garden Centre, Egley Road		6,250	1.37
Shared Ownership Properties (2.11%)		17,400	3.82
Office			
RICHMOND UPON THAMES, Richmond Riverside^		17,400	3.82
Collective Investment Schemes (9.34%)		55,522	12.19
St. James's Place Money Market Unit Trust L Acct	46,538,519	55,522	12.19
Investment Assets		455,222	100.00
Fair value adjustments*		(8,786)	(1.93)
Total other assets (net)		8,852	1.93
Net assets		455,288	100.00

Comparative figures shown in brackets relate to 30 September 2024.

The Trust has a high weighting in cash, this cash has been placed on deposit with three institutions (HSBC, Barclays and State Street) in line with COLL concentration rules. The manager monitors the concentration of deposits on an ongoing basis.

† During the year under review the Manager decided to place some of the sterling cash held on deposit into the St. James's Place Money Market Unit Trust in order to spread risk across a number of institutions. The St. James's Place Money Market Unit Trust is highly liquid and is rated AAA by Standard & Poors.

The St. James's Place Money Market Unit Trust is structured as a Short-Term Variable Net Asset Value Money Market Fund in accordance with the requirements of the recent Money Market Funds Regulation and 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. The provision of the credit rating by Standard & Poors has been at the request of the Manager and the cost of doing so is borne by the Manager. This investment is a related party.

^Denotes Leasehold properties. All other properties are Freehold.

*Fair value adjustments include lease incentive, rent free debtor, finance lease payables, selling and capital commitment costs.

St. James's Place Property Unit Trust

Material Portfolio Changes

Purchases	Cost £000	Sales	Proceeds £000
St James's Place Money Market Unit Trust L Acc †	10,400	ALTRINCHAM, Altrincham Retail Park	49,860
		St James's Place Money Market Unit Trust L Acc †	30,000
		BRIGHTON, The Brinell Building, 30 Station St	26,692
		CAMBERLEY, J4, Doman Rd / Stanhope Rd	25,090
		READING, Headley Park	24,463
		CAMBRIDGE, St Andrews House & Radio House, St Andrews Road	22,512
		ALTRINCHAM, Green Lane, Timperley	5,137

† This investment is a related party.

St. James's Place Property 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



London
29 January 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Property 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, (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

Independent auditors' report to the Unitholders of St. James's Place Property Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of St. James's Place Property 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, cash flows 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 and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 30 September 2025;
- the Statement of Total Return for the year then ended;
- the Statement of Change in Net Assets Attributable to Unitholders for the year then ended;
- the Cash Flow Statement 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 1 (a) to the financial statements which describes the Manager's reasons why the financial statements have been prepared on a basis other than going concern.

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 in relation to the Financial Statements of the Trust, 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 and assumptions and judgements made by management in their significant accounting estimates. 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;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to valuation of investment properties.

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.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 January 2026

St. James's Place Property 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	2		(2,148)		(59,322)
Revenue	3	32,653		50,373	
Expenses	4	(18,471)		(24,841)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		14,182		25,531	
Taxation	5	(1,071)		(3,498)	
Net revenue after taxation			13,111		22,033
Total return before distributions			10,963		(37,289)
Distributions	6		(17,731)		(30,337)
Change in net assets attributable to unitholders from investment activities			<u>(6,768)</u>		<u>(67,626)</u>

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		780,225		846,507
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		-	3,578	
Amounts payable on cancellation of units		-	(28,058)	
Capital repayments		<u>(333,409)</u>		<u>-</u>
		(333,409)		(24,480)
Change in net assets attributable to unitholders from investment activities (see above)		(6,768)		(67,626)
Retained distribution on accumulation units		<u>15,240</u>		<u>25,824</u>
Closing net assets attributable to unitholders		<u>455,288</u>		<u>780,225</u>

St. James's Place Property Unit Trust**Balance Sheet**

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Current assets			
Investments		392,287	540,139
Debtors	8	18,882	19,813
Cash and bank balances	9	2,411	170,255
Cash equivalents	10	55,522	72,814
Total assets		<u>469,102</u>	<u>803,021</u>
Liabilities			
Provisions for liabilities	12	(4,817)	(5,219)
Creditors			
Finance lease payable	23	(590)	(628)
Distribution payable		(774)	(2,265)
Other creditors	11	(7,633)	(14,684)
Total liabilities		<u>(13,814)</u>	<u>(22,796)</u>
Net assets attributable to unitholders		<u>455,288</u>	<u>780,225</u>

St. James's Place Property Unit Trust

Cash Flow Statement

for the year ended 30 September 2025

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Cash flows from operating activities		
Net revenue before taxation	14,182	25,531
Less interest received	(3,952)	(6,332)
Interest paid	-	1
Net revenue before finance costs and taxation	<u>10,230</u>	<u>19,200</u>
Movement in debtors	815	3,218
Movement in creditors	<u>(6,543)</u>	<u>(4,552)</u>
Cash from operations	<u>4,502</u>	<u>17,866</u>
Returns on investments and servicing of finance		
Interest paid	-	(1)
Interest received	3,952	6,332
Income distributions paid	<u>(3,982)</u>	<u>(4,378)</u>
Net cash (used in) / generated from operating activities	<u>(30)</u>	<u>1,953</u>
Taxation	<u>(1,865)</u>	<u>(4,504)</u>
Cash flows from investing activities		
Acquisition of property investments and capital expenditure	(7,937)	(10,383)
Disposal of property investments	153,754	174,745
Acquisition of non property investments	(10,400)	(34,200)
Disposal of non property investments	<u>27,541</u>	<u>8,709</u>
Net cash generated from investing activities	<u>162,958</u>	<u>138,871</u>
Financing		
Issue of accumulation and income units	-	3,595
Redemption of accumulation and income units	-	(32,026)
Capital repayments	<u>(333,409)</u>	<u>-</u>
Net cash used in financing activities	<u>(333,409)</u>	<u>(28,431)</u>
(Decrease)/Increase in cash	<u>(167,844)</u>	<u>125,755</u>
Cash and cash equivalents at beginning of year		
Balance brought forward	170,255	44,500
Balance carried forward	<u>2,411</u>	<u>170,255</u>
(Decrease)/Increase in cash	<u>(167,844)</u>	<u>125,755</u>

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 Manager intends to wind up the Scheme at the earliest opportunity and therefore the financial statements have been prepared on a basis other than going concern. The investment property value was adjusted to reflect the realisable value, being the open market value less selling costs and adjustments have been made to reclassify fixed assets and long term liabilities as current assets and liabilities. The costs associated with the wind up of the Trust will be borne by the Manager.

Accounting policies are comparable to prior year. Assets and liabilities have been classified as current. Fair value policy has been updated, please see note 1 d) on page 16 for details.

(b) Revenue

Rental revenue is accounted for on an accruals basis. Rental revenue received in advance is deferred and recognised as revenue over the period to which it relates. For leases entered into prior to 1 October 2015, where a rent free period is included in a lease, in accordance with UITF Abstract 28 the incentive is recognised on a straight line basis over the shorter of the lease term or the period up to first market rent review date. For leases entered into from 1 October 2015 all such incentives are recognised on a straight-line basis over the lease term.

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds. Management fee rebates received from the St. James's Place Money Market Unit Trust are recognised as revenue on an accruals basis and form part of the distribution.

Lease surrender premiums may be recognised as revenue or transferred to capital on the date that the lease is terminated depending on the terms of the underlying contract.

Buildings insurance recovered from tenants is recognised as revenue on an accruals basis.

Dividends from Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

Other revenue is recognised as earned.

Service charge revenue which is recoverable from occupational tenants is accounted for on an accruals basis with the revenue being offset by the service charge expense in the expense note.

(c) Expenses

All expenses of the Trust are deducted from revenue. The manager has agreed that 100% of the annual management charge, the investment adviser's accounting and tax fee, the standing independent valuer's fee, the dealing charges and the litigation fees are to be transferred to capital for the purpose of calculating the distribution, as permitted by the Collective Investment Schemes Sourcebook.

All expenses, other than those relating to the purchase and sale of property, are included in expenses in the Statement of Total Return.

Lease incentive payments, and surrender premiums, which do not enhance the value of the property are amortised on a straight line basis from the date of lease commencement to the next market review date, or lease end if earlier.

Service charge expenditure which is not recoverable from occupational tenants is accounted for on an accruals basis.

Service charge expenditure which is recoverable from occupational tenants is accounted for on an accruals basis with the expense being offset by the service charge revenue in the revenue note.

(d) Valuation of investments

Property investments are included in the Balance Sheet at recoverable value, being the open market value as defined in the appraisal and valuation standards manual issued by the Royal Institution of Chartered Surveyors of the United Kingdom less selling and capital commitment costs. These property investments were last valued on 30 September 2025 by CB Richard Ellis Limited, the Standing Independent Valuer.

The standing independent valuer is entitled to receive a fee of 0.025% per annum of the average value of the immovable property within the Trust. This fee is payable quarterly.

Investments other than direct property 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.

(e) Taxation

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

Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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.

for the year ended 30 September 2025

(f) Distribution policy

Distributions are made in respect of quarters ended 31 March, 30 June, 30 September and 31 December.

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 benefit of tax relief from capital allowances on plant and equipment is taken to revenue for the purposes of calculating the distribution for the period. The deferred tax liability arising from the potential reversal of the benefit of capital allowances is treated as capital so that the distribution for the period is not impacted by future sales of properties which are capital transactions.

(g) 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.

(h) Purchases and sales

Direct property purchases are accounted for on unconditional exchange of contracts. Direct sales are accounted for on completion. Purchases and sales of investments (other than direct property) are accounted for on trade date.

(i) Provision for bad debts

It is our policy to provide for the potential non-recovery of tenants debts by way of a bad debts provision. Any arrears greater than one year will be written off.

(j) Buildings insurance

Buildings Insurance is covered by the tenant while the property is occupied unless specified in the lease agreement. In accordance with FRS 102 23.1 "Reporting the Substance of Transactions", the Buildings Insurance recovered from tenants is shown as revenue in the financial statements and Building Insurance paid is shown in expenses.

Any charges arising while the property is unoccupied will be paid by the Trust.

(k) Cash Flow Statement

In accordance with the requirements of FRS 102 and the IMA SORP (2014), a cash flow statement has been provided on page 15 as property investments are not deemed to satisfy criteria in FRS 102 of being highly liquid (see note 15(b)).

(l) Lessor operating leases

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the equivalent yield. Incremental direct costs incurred in negotiating and arranging the lease, are included in the cost of the asset. The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

2. Net capital losses

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Realised losses non-derivative securities* **	(29,289)	(70,106)
Unrealised gains non-derivative securities* **	27,141	10,784
Net capital losses	<u>(2,148)</u>	<u>(59,322)</u>

*Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

**Prior year restated, however no changes to Net capital losses.

for the year ended 30 September 2025

3. Revenue

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Distributions from Regulated Collective Investment Schemes		
Interest distributions	2,328	2,773
Revenue from UK REITs	-	73
Bank interest	1,624	3,559
Rebate of revenue management fees from underlying investments	159	186
Building insurance reclaimed from tenants	582	536
Other income - dilapidations	741	202
Rental revenue	22,320	37,113
Service charge income	4,093	5,931
Surrender premium income	806	-
Total revenue	32,653	50,373

Contingent rents recognised as revenue were £nil in the year (2024: £77,065).

4. Expenses

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Payable to the Manager		
Management charge	6,199	9,393
Other expenses		
Other expense	2,714	4,506
Investment adviser's fees	1,095	1,678
Buildings insurance	642	627
Provision for bad debts	1,904	230
Recoverable service charges	4,093	5,931
Surrender premium	-	128
Standing independent valuer's fee	112	162
Surveyor fee	1,712	2,186
	12,272	15,448
Total expenses	18,471	24,841

All Fund expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees. This includes current year Audit Fee of £89,123 (30/09/24: £47,838).

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:		
Corporation tax	2,069	4,511
Adjustments in respect of prior year - UK corporation tax	(596)	99
Total current tax	1,473	4,610
Deferred taxation	(982)	(1,114)
Deferred taxation prior year adjustment	580	2
Total deferred tax (note 5c)	(402)	(1,112)
Total taxation (note 5b)	1,071	3,498

for the year ended 30 September 2025

(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	14,182	25,531
Corporation Tax at 20% (2024: 20%)	2,836	5,106
Effects of:		
Expenses not deductible for tax purposes	128	162
Adjustments in respect of prior years	(16)	101
Residual capital allowances on properties sold	(1,877)	(1,871)
Total tax charge for year (note 5a)	<u>1,071</u>	<u>3,498</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:

Provision at the start of the year	5,219	6,331
Adjustments in respect of prior periods - Deferred Tax	580	-
Deferred tax credit in profit and loss accounts for the year (note 5a)	(982)	(1,112)
Provision at the end of the year	<u>4,817</u>	<u>5,219</u>
Provision consists of:		
Accelerated capital allowances	4,817	5,219
Provision at the end of the year	<u>4,817</u>	<u>5,219</u>

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	7,592	6,418
Second interim distribution	4,577	8,039
Third interim distribution	3,473	9,180
Final distribution	2,089	6,562
	<u>17,731</u>	<u>30,199</u>
Add: Revenue deducted on cancellation of units	-	155
Deduct: Revenue received on creation of units	-	(17)
Net distributions for the year	<u>17,731</u>	<u>30,337</u>

7. Movement between net revenue and net distributions

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Net revenue after taxation	13,111	22,033
Management charge paid out of capital	6,198	9,393
Other expenses paid out of capital	1,261	1,884
Tax relief to capital for expenses paid out of capital	(2,840)	(2,973)
Add: brought forward from previous year	1	(1)
Less: carried forward to next year	-	1
Net distributions for the year	<u>17,731</u>	<u>30,337</u>

8. Debtors

	30/09/25 £000	30/09/24 £000
Accrued revenue*	2,269	4,567
Corporation tax recoverable	1,622	1,230
VAT owed from tenants	147	655
Other debtors	461	626
Rental incentive debtors	4,789	9,450
Cash due from Property Manager	9,080	-
Service charge receivable	514	3,285
Total debtors	<u>18,882</u>	<u>19,813</u>

*Included within Accrued revenue is Tenant debtors at 30 September 2025 of £3,235,457 (30/09/24: £5,588,356) which is offset by Provision for bad debts of £2,775,276 (30/09/24: £1,021,730)

for the year ended 30 September 2025

9. Cash and bank balances

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	2,206	157,532
Service charge cash	-	1,631
Amounts due from property agents and brokers	205	11,092
Total cash and bank balances	<u>2,411</u>	<u>170,255</u>

10. Cash equivalents

	30/09/25	30/09/24
	£000	£000
Holding in cash equivalent Collective Investment Schemes	55,522	72,814
Total cash equivalents	<u>55,522</u>	<u>72,814</u>

11. Other creditors

	30/09/25	30/09/24
	£000	£000
Accrued expenses	613	1,591
Lease premium prepayment	-	242
Other property creditors	869	77
Deferred revenue	3,992	6,273
Tenant creditors	1,045	954
VAT payable to St. James's Place Plc*	14	82
VAT payable	-	742
Service charge payable	1,100	4,723
Total other creditors	<u>7,633</u>	<u>14,684</u>

*Related party - see note 14.

12. Provisions for liabilities

	30/09/25	30/09/24
	£000	£000
Deferred taxation	4,817	5,219
Total provisions for liabilities	<u>4,817</u>	<u>5,219</u>

13. 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	187,152,242	-	-	-	187,152,242
L Accumulation	615,934,286	-	-	-	615,934,286
H Accumulation	35,343	-	-	-	35,343
M Income	36,959,413	-	-	-	36,959,413
M Accumulation	103,179,534	-	-	-	103,179,534

for the year ended 30 September 2025

14. 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 £383,909 (30/09/24: £759,442). The value of units created by St. James's Place Unit Trust Group Limited is £nil (30/09/24: £nil) and the value of units cancelled is £nil (30/09/24: £nil). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £383,909 (30/09/24: £759,442).

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James Place plc. A fellow subsidiary of St. James Place plc, St. James's Place International plc, invests some of its life and pension policyholders' funds into the St. James's Place Property Unit Trust. The value of these investments at the year end was £55,511,611 (30/09/24: £72,813,725). Please note that prior to 22nd May 2025, St. James's Place International plc and St. James's Place UK plc were previously both subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

Included in the investment portfolio is a holding of 46,538,519 units (30/09/24: 63,614,830) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £55,521,850 (30/09/24: £72,813,725). Revenue and management charge rebates from this holding are shown in note 3 as interest distributions and management charge rebates on the underlying holdings. As at 30/09/25 total revenue earned amounts to £2,487,240 (30/09/24: £2,958,859).

Included in the investment portfolio at the year end was one property which is jointly held by the Trust and St. James's Place UK plc. The Fund holds a 30% share in a mixed use development at Richmond Riverside valued at £17.4m (2024: £16.5m).

The Fund's share of VAT for the jointly held properties is paid by St. James's Place Plc and reimbursed to St. James's Place Plc by the Fund. This is shown in note 11 on page 20 as VAT payable to St. James's Place Plc for the amount of £14,133 (30/09/24: £81,667).

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

15. Capital commitments and contingent liabilities

The contractual obligation for ongoing and committed project works as at 30th September 2025 was nil (30th September 2024: £5.4 million)

16. Derivatives and other financial instruments

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

- Immovable Property;
- Shares in investment trusts and units in collective investment schemes; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations

The rules in the Scheme Documents set out the financial instruments in which the Trust may invest. The Trust's use of financial instruments during the year satisfies these requirements.

17. 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 and liquidity 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).

(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 Trust's exposure to market price risk is comprised mainly of movements in the value of the Trust's investments in properties and other property related investments. Property valuation is a matter of judgement by an independent valuer. Commercial property is a less liquid asset than other asset classes such as bonds or equities and values could be affected if properties need to be sold at short notice. Values could also be affected if no replacement tenants can be found at the end of a lease agreement and as a result of market rent reviews.

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 property values, which are driven to some extent by estimated rental value (ERV) and equivalent yield, is monitored by the manager to assist in decision making where appropriate. Were ERV to increase by 5% for every property in the portfolio at financial year end, it would result in an increase in valuation of properties by approximately 4%, and a decrease of 5% in ERV would result in a decrease in valuation of properties by approximately 4%. Were the equivalent yield of every property in the portfolio to decrease by 0.25% at the financial year end, it would result in an increase in valuation of properties by approximately 4.5%, and an increase in yield of 0.25% would result in a decrease in valuation of properties by approximately 4%.

Management do not consider the sales and capital commitment costs to be a material estimate as the costs do not lead to a significant estimate in the costs.

for the year ended 30 September 2025

(b) Liquidity risk

Liquidity risk arises where liabilities cannot be met when they fall due or can only be met at an uneconomic price. For instance, this could arise if the Trust faced significant redemptions in a short period of time.

Property investment is relatively illiquid compared with many other asset classes and, as a result, the Trust's liquidity position is managed to ensure that its financial obligations, including redemption of units, can be met.

The purchase of investment property or the funding of new development can involve significant sums of money. The Trust plans for business activity and operates a detailed cash forecasting model that is regularly reviewed. In addition, the Trust also has sources of borrowing available to it should this be required. Stress testing of liquidity is undertaken against various market scenarios, both historic and theoretical, considering both the current Scheme size and potential future in- and out-flows.

(c) 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.

No such derivatives were held by the Trust in the year to 30 September 2025 (2024: none).

(d) Custodian risk

The Trust's investments 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 subcustodians, together with ad hoc reviews of custodian and sub-custodian credit ratings.

(e) Other risks

Credit risk is the risk that a counterparty in respect of an investment or a tenant in respect of a property will be unable or unwilling to meet a commitment that it has entered into with the Trust. In respect of property investments, in the event of a default by an occupational tenant, the Trust will suffer a rental shortfall and their additional costs including legal expenses, in maintaining, insuring and reletting the property. The Manager receives regular reports on concentrations of risk and any tenants in arrears. The Manager monitors such reports in order to anticipate, and minimise the impact of, defaults by occupational tenants.

(f) 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.

(g) Fair value of financial assets and liabilities

Direct properties are valued at open market value less estimated sales costs to arrive at recoverable value. Investments other than direct property investments have been valued at bid-price (see Note 1(d)). Other financial assets and liabilities of the Trust are included in the Balance Sheet at fair value.

for the year ended 30 September 2025

18. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Direct properties	-	-	155,058	174,745
Collective Investment Schemes	10,400	34,200	30,000	8,709
Trades in the year before transaction costs	10,400	34,200	185,058	183,454
Direct property costs				
Legal fees	-	-	(347)	(544)
Agent fees	-	-	(851)	(108)
Professional fees	-	-	(107)	(1,798)
Total direct property costs	-	-	(1,304)	(2,450)
Commissions				
Direct properties	-	-	-	-
Collective Investment Schemes	-	-	-	(17)
Total commissions	-	-	-	(17)
Taxes				
Direct properties	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	-	-	-	-
Total costs	-	-	(1,304)	(2,467)
Trades in the year after transaction costs	10,400	34,200	183,754	180,987

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Direct properties	-	-	0.84	1.40
Collective Investment Schemes	-	-	-	0.20
Taxes				
Direct properties	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of net asset value.

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		%		%
Direct property costs		0.23		0.30
Commissions		-		-
Taxes		-		-
Total costs		0.23		0.30

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 7.03% (30/09/24: 5.31%).

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

for the year ended 30 September 2025

19. Post Balance Sheet

Subsequent to the year end, the Net Asset Value per Share of the Fund (as at 27/01/2026) has decreased in excess of 10% in at least one or more of the share class offerings. The main driver of this Net Asset Value drop will be the capital distributions.

- L Income units have decreased from 28.15p to 9.97p per unit (-64.58%)
- L Accumulation units have decreased from 54.61p to 19.82p per unit (-63.70%)
- H Accumulation units have decreased from 52.22p to 18.84p per unit (-63.92%)
- M Income units have decreased from 28.79p to 10.20p per unit (-64.57%)
- M Accumulation units have decreased from 55.84p to 20.27p per unit (-63.70%)

On the 20 November 2025 a capital distribution payment was paid out to unitholders based on the below pence per unit distribution rates:

- L Income: 17.76
- L Accumulation: 34.56
- H Accumulation: 32.98
- M Income: 18.17
- M Accumulation: 35.34

Since 30th September 2025, the fund has completed the sales of: ALTRINCHAM, Altrincham Business Park , BRISTOL, City Business Park , CAMDEN, Dunn's Hat Factory, 106-110 Kentish Town Road , CHELMSFORD, Chelmsford Industrial Estate, Tattersall Way , DERBY, Kingsway Retail Park, Kingsway , DUNSTABLE, Nimbus Park , HOUNSLOW, Pulborough Road Industrial Estate , LONDON EC1, 75 Farringdon Road , WEST THURROCK, J31 Park, Motherwell Way for a total of £253,480,000 on 13th November 2025.

20. 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	-	-	-	-
Level 2	55,522	-	72,814	-
Level 3	-	-	-	-
Total fair value	55,522	-	72,814	-
Direct property	399,700	-	555,545	-
Total Investments	455,222	-	628,359	-

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.

for the year ended 30 September 2025

21. Direct property

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Opening balance	555,545	775,709
Additions	-	-
Disposals	(153,754)	(174,745)
Capital expenditure	7,937	10,383
Finance leases	-	628
Lease incentives	(3,836)	7,843
Revaluations in the year	(6,192)	(64,273)
Closing balance	<u>399,700</u>	<u>555,545</u>

22. Operating leases

The Trust leases out its investment property under operating leases. At the balance sheet date, the future minimum lease receipts under non-cancellable leases are as follows:

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Less than one year	21,997	30,615
Between one and five years	68,496	102,002
Over five years	131,394	168,529
Total operating leases	<u>221,887</u>	<u>301,146</u>

23. Finance lease payable

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Within one year	30	35
Later than one year but not later than five years	121	138
Later than five years	3,254	3,761
Total minimum lease payments on leasehold properties	<u>3,405</u>	<u>3,934</u>
Less: Future finance charges	2,815	3,306
Total lease liabilities	<u>590</u>	<u>628</u>

St. James's Place Property Unit Trust

Distribution Tables

Distributions in pence per unit

Group 1	First interim Units purchased prior to 1 October 2024 Second interim Units purchased prior to 1 January 2025 Third interim Units purchased prior to 1 April 2025 Final Units purchased prior to 1 July 2025
Group 2	First interim Units purchased on or after 1 October 2024 to 31 December 2024 Second interim Units purchased on or after 1 January 2025 to 31 March 2025 Third interim Units purchased on or after 1 April 2025 to 30 June 2025 Final Units purchased on or after 1 July 2025 to 30 September 2025

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.479	-	0.479	0.418
Second interim	0.285	-	0.285	0.522
Third interim	0.215	-	0.215	0.590
Final	0.129	-	0.129	0.409
Group 2	(p)	(p)	(p)	(p)
First interim	0.479	-	0.479	0.418
Second interim	0.285	-	0.285	0.522
Third interim	0.215	-	0.215	0.590
Final	0.129	-	0.129	0.409

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.903	-	0.903	0.760
Second interim	0.545	-	0.545	0.952
Third interim	0.414	-	0.414	1.089
Final	0.249	-	0.249	0.765
Group 2	(p)	(p)	(p)	(p)
First interim	0.903	-	0.903	0.760
Second interim	0.545	-	0.545	0.952
Third interim	0.414	-	0.414	1.089
Final	0.249	-	0.249	0.765

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
H Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.868	-	0.868	0.734
Second interim	0.523	-	0.523	0.923
Third interim	0.397	-	0.397	1.049
Final	0.239	-	0.239	0.643
Group 2	(p)	(p)	(p)	(p)
First interim	0.868	-	0.868	0.734
Second interim	0.523	-	0.523	0.923
Third interim	0.397	-	0.397	1.049
Final	0.239	-	0.239	0.643

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.488	-	0.488	0.424
Second interim	0.291	-	0.291	0.528
Third interim	0.220	-	0.220	0.600
Final	0.131	-	0.131	0.470
Group 2	(p)	(p)	(p)	(p)
First interim	0.488	-	0.488	0.424
Second interim	0.291	-	0.291	0.528
Third interim	0.220	-	0.220	0.600
Final	0.131	-	0.131	0.470

	Net revenue	Equalisation	Distributions paid to/ payable 31/01/26	Distributions paid to 31/01/25
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.920	-	0.920	0.771
Second interim	0.556	-	0.556	0.970
Third interim	0.423	-	0.423	1.107
Final	0.255	-	0.255	0.878
Group 2	(p)	(p)	(p)	(p)
First interim	0.920	-	0.920	0.771
Second interim	0.556	-	0.556	0.970
Third interim	0.423	-	0.423	1.107
Final	0.255	-	0.255	0.878

St. James's Place Property Unit Trust

General Information

Minimum Investment

Class H, Class L, and Class M – 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. Please note further investment restrictions also apply to Class H and Class M 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.
- (b) An Annual Management Charge at a rate of 2.05 (1.87) per cent for Class H Accumulation Units; 0.48 (1.37) per cent for Class L Income and Accumulation Units and 0.48 (0.87) per cent for Class M Income and Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made quarterly on or before the 31 January, 30 April, 31 July and 31 October.

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

The Company's Alternative Investment Fund Manager ("AIFM"), St. James's Place Unit Trust Group Limited ("SJPUTG"), is subject to the Alternative Investment Fund Manager Directive ("AIFMD") and the Remuneration Requirements under SYSC 19B on a proportionate basis in respect of its activities as an AIFM for a range of Alternative Investment Funds ("AIFs").

SJPUTG does not employ any direct staff. The board of the AIFM 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 have responsibility for the Risk Management arrangements as they relate to the AIFM fund range. 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 AIFM has 45 identified staff, including 3 board members, who are all considered AIFM Remuneration Code Staff ("AIFM Code Staff"), i.e. individuals whose activities have a material impact on the risk profile of the AIFM, or the funds that it manages. AIFM 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 AIFM 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	AIF Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	116
of which			
Fixed remuneration		40,244	104
Variable remuneration		4,674	12
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	14
of which			
Senior Management ³	3	820	2
Other 'Identified' Staff	42	4,674	12

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 of the AIFM who are fully or partly involved in the activities of the AIFM, apportioned to the estimated time relevant to the AIFM. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited as an AIFM was 14%.

³ Senior management are defined in this table as AIFM 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 AIF allocated on an AUM basis.