

Global Growth Unit Trust

Annual Report &
Financial Statements

For the year ended 31 January 2026

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St. James's Place Global Growth Unit Trust

Directory

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

Sands Capital Management, LLC¹
1000 Wilson Blvd, Suite 3000
Arlington, VA 22209
United States of America

EdgePoint Investment Group Inc²
150 Bloor Street West
Suite 700
Toronto
Ontario, M5S 2X9
Canada

Artisan Partners Limited Partnership¹
875 East Wisconsin Avenue, Suite 800
Milwaukee
Wisconsin 53202
United States of America

Axiom Investors LLC¹
33 Benedict Place
Greenwich
CT 06830
United States of America

WCM Investment Management LLC¹
281 Brooks St
Laguna Beach
CA 92651
United States of America

State Street Global Advisors Limited³
20 Churchill Place
London, E14 5HJ
United Kingdom

¹ *(Authorised and regulated by the US Securities and Exchange Commission)*

² *(Authorised and regulated by the Ontario Securities Commission)*

³ *(Authorised and regulated by the Financial Conduct Authority)*

Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London, EC2M 4AA
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

Investment Adviser's Comments (Artisan Partners Limited Partnership – 16 February 2026)

Global equities advanced during the period despite elevated volatility and shifting sentiment. Markets were shaped by US political and trade policy developments, ongoing geopolitical tensions and changing rate expectations. Central bank easing, resilient economic activity and strong earnings ultimately offset periodic risk-off moves and this supported gains.

The portfolio declined during the reporting period and trailed the Index, driven primarily by stock-specific weakness in several larger holdings despite solid underlying fundamentals. An overweight to industrials contributed positively, while stock selection in financials and information technology weighed on results.

Argenx was a top contributor, supported by strong sales growth for Vyvgart and continued momentum helped by increased new patient uptake following the launch of its prefilled syringe formulation. West Pharmaceutical Services, Inc. detracted as post-Covid vaccine inventory destocking persisted longer than anticipated earlier in the year, while more recent weakness has reflected investor debate around oral versus injectable weight loss therapies. The portfolio believes the profit cycle is beginning to inflect following very positive quarterly earnings, and the portfolio has been opportunistically adding to the position.

While macro and policy uncertainty remain elevated, the portfolio believes market leadership is broadening beyond a narrow group of winners. The portfolio remains focused on high-quality franchises with identifiable profit cycles and are seeing increased opportunity across health care, industrials and select financials.

Investment Adviser's Comments (Axiom Investors LLC – 16 February 2026)

The year was characterised by elevated macro and policy uncertainty, including concerns following the “Liberation Day” tariffs and periodic questions around the pace and durability of the AI investment cycle, particularly after the DeepSeek moment early in the year. As the year progressed, however, the inflationary impact of tariffs proved less pronounced than feared, and growth remained resilient.

In terms of relative performance, top sectors were industrials, led by Fujikura Ltd., and health care led by UCB. The largest detractors were communication services, due to Meta Platforms, Inc., and information technology, due to ServiceNow, Inc. Top performing countries included Taiwan, led by Taiwan Semiconductor Manufacturing Co. Ltd., and Japan, led by Fujikura Ltd., while detractors included the US, due to Platforms, Inc., and China, due to Alibaba Group Holding Ltd.

The portfolio increased our industrials position due to an active selection of companies with resilient growth profiles. The portfolio reduced our communication services position due to indications of weakening consumption trends in China.

Within industrials, the portfolio has added to Fujikura Ltd., as customer demand continues to exceed expectations, driven by upward revisions to hyperscaler capital expenditures and increased optical connectivity content. The portfolio trimmed Meta Platforms, Inc. following 2026 guidance, which included an operating expense and capital spending outlook that will negatively impact operating margins.

While growth continues to be enhanced by AI infrastructure investment, activity is broadening beyond a narrow set of themes. Financial services are benefiting from gradually steepening yield curves, favourable credit conditions, and a recovery in capital markets and M&A activity.

Investment Adviser's Comments (EdgePoint Investment Group Inc – 16 February 2026)

Markets rose through 2025 as easing inflation and coordinated central bank rate cuts improved risk appetite. Markets briefly wobbled after new trade tariff measures early in the year, but sentiment recovered as earnings strengthened and policy clarity improved. We used this turbulence to add to high-conviction holdings and invest in new opportunities at attractive valuations.

IMCD is a Netherlands based distributor of specialty chemicals and ingredients, distinguished by its strong technical capabilities, including formulation, application and regulatory support. The company continues to expand its global reach through disciplined acquisitions, such as the 2025 purchase of Apus Quimica in Chile, which strengthened its Latin American presence. With longtime executive Marcus Jordan now serving as CEO, IMCD is well positioned for its next phase of growth, and periods of volatility may offer attractive opportunities for patient investors.

Information Technology was the portfolio's top-contributing sector, with Applied Materials, Inc. representing the largest individual contribution.

Consumer Discretionary was the largest detracting sector, with SAP SE the biggest individual detractor from returns.

During the period, we purchased 18 new businesses, including Algonquin Power & Utilities Corp., Amadeus IT Group SA Class A, Canadian Natural Resources Ltd and Kingspan Group PLC.

We sold 15 businesses, including Barrick Mining Corp., QUALCOMM Inc., Warner Bros. Discovery Inc. and Kubota Corp.

Thinking and acting like a rational business owner has been a successful investment approach for the portfolio, and believe our approach will continue being successful in the future.

Investment Adviser's Comments (Sands Capital Management, LLC - 16 February 2026)

The strategy underperformed the index over the period. Results were primarily driven by security selection that outweighed positive sector allocation effects.

The portfolio benefited from its investments in the AI infrastructure ecosystem and its positioning within the Magnificent Seven. However, this was offset by several businesses that fell into what we call terminal value purgatory in 2025's second half, where uncertainty about long-term disruption created material valuation pressure. This dynamic became particularly acute in January 2026 within software and internet businesses.

The top individual contributors were NVIDIA Corp., Alphabet Inc., ASML Holding, Taiwan Semiconductor Manufacturing Co. Ltd., and iRhythm Technologies, Inc.. The top detractors were Atlassian, Flutter Entertainment PLC, ServiceNow, Inc., Pandora, and Axon Enterprise, Inc..

Our portfolio changes during the period included building and diversifying our exposure to what the portfolio perceives to be AI beneficiaries, as well as refreshing our health care holdings. The portfolio exited weaker fits with our criteria, which in some cases included businesses facing terminal value purgatory.

During the period, the portfolio experienced its highest turnover since inception. This was a conscious decision to reposition the portfolio after a difficult period of underperformance. Initiations of businesses such as NVIDIA Corp., Taiwan Semiconductor Manufacturing Co. Ltd., MercadoLibre, Inc., Tencent Holdings Ltd., 3i Group PLC, and Quanta Services, Inc. are just some of the new purchases the portfolio has made to reposition the portfolio for success.

The portfolio believes it is well positioned for attractive long-term returns. The combination of strong underlying earnings growth, improved portfolio quality, and historically compressed valuations presents a compelling setup.

In our view, this is precisely the set up long-term investors should embrace: strong fundamentals and historically attractive valuations. The portfolio hasn't been this excited for the future of the strategy since its inception.

Investment Adviser's Comments (WCM Investment Management, LLC - 16 February 2026)

The last 12 months have been a good reminder that equity returns don't come in a straight line. Global equities delivered robust gains, but with meaningful volatility and sharp regional dispersion. Non-US developed and emerging markets easily outpaced the U.S., driven by a weaker USD, lower starting valuations, fiscal support, and broad corporate governance reforms.

Policy and geopolitics drove sharp rotations, with markets repeatedly repricing trade, tariff, and geopolitical risk while still grinding higher overall. AI/compute capex remained a central equity narrative, sustaining strong results in AI-adjacent and platform-heavy segments.

The strategy outpaced the market.

Stock selection drove the relative outperformance. Industrials (SAAB, Siemens Energy) was the best performing sector, followed by Technology (Western Digital Corp., Taiwan Semiconductor Manufacturing Co. Ltd.) and Financials (RobinHood Markets, Inc.).

Sector allocation also contributed, with the outperformance of our allocation to Consumer Discretionary (underweight) and Consumer Staples (underweight) outweighing the performance of our allocation to Technology and HealthCare (overweight).

Geographically, selection in Europe was the most notable contributor to outperformance.

SAAB, Siemens Energy and RobinHood Markets, Inc. were the best performers over the period, driven by strong execution and earnings growth. On the flip side, GoDaddy, Inc., UnitedHealth and Freshpet were the biggest detractors.

The portfolio initiated nine new positions which have strong moat trajectories, supported by effective cultures, including RobinHood Markets, Inc., BAE Systems PLC, Western Digital Corp., Corning, Inc., Cardinal Health, Inc. and Welltower, Inc.

The portfolio exited nine positions, including Intuitive Surgical, Inc., Datadog, Arista Networks, United HealthCare and Meituan, to make room for other, higher conviction ideas in the portfolio.

Despite heightened cross-currents, we remain constructively optimistic about global equities through 2026 and beyond, though we expect markets to remain shaped by complexity rather than a single dominant narrative.

In an environment increasingly defined by change, we believe the greater risk lies not in imperfect prediction, but in failing to evolve alongside the companies shaping the next phase of global growth—a dynamic the portfolio believes will materially define investment outcomes going forward.

Investment Adviser's Comments (State Street Global Advisors Limited – 16 February 2026)

Global equities delivered strong gains over the reporting period. Easing inflation, improving monetary policy conditions, and persistent technology-sector strength supported the rally. Despite ongoing macro and geopolitical risks, markets remained resilient and ended the period on a solid footing.

The portfolio outperformed the index over the reporting period. The portfolio met its objective, which is to deliver exposure to its intended elements – Quality, Value and Momentum. The Quality and Value factors provided the bulk of the outperformance, supported modestly by Momentum.

At a sector level, stocks within Information Technology and Health Care contributed most positively to relative returns, closely followed by an overweight to Consumer Discretionary. Meanwhile, an overweight to Industrials stocks lagged the most. From a country perspective, holdings in US contributed most positively to relative returns, while Netherlands holdings detracted the most. At a stock level, an overweight to SK Hynix, Inc. contributed most positively to relative returns. Conversely, an underweight to ASML Holding NV detracted the most from returns.

The portfolio does not take bets based upon economic outlook but follows the investment policy of the fund, which is to implement a multi-factor strategy. While following an optimised approach, limits are placed on holdings, tracking error, country and sector weights.

From 23 June 2025, State Street Global Advisors Limited were added as Investment Advisers to the Trust.

St. James's Place Global Growth Unit Trust**Comparative Table**

as at 31 January 2026

Net Asset Value and Ongoing Charges Figure

L Income	31/01/26	31/01/25	31/01/24
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	186.14	149.39	130.73
Return before operating charges*	0.61	39.61	21.02
Operating charges	(2.94)	(2.86)	(2.36)
Return after operating charges*	(2.33)	36.75	18.66
Distributions on income units	-	-	-
Closing net asset value per unit	183.81	186.14	149.39

* after direct transaction costs of: 0.15 0.08 0.06

Performance

Return after charges (1.25%) 24.60% 14.27%

Other information

Closing net asset value (£'000)	119	17,534	15,797
Closing number of units	64,606	9,419,959	10,574,097
Operating charges ¹	1.70%	1.73%	1.74%
Direct transaction costs	0.08%	0.05%	0.05%

Prices

Highest unit price (p)	204.90	197.20	160.10
Lowest unit price (p)	148.30	150.20	125.40

L Accumulation

Change in net assets per unit	31/01/26	31/01/25	31/01/24
	(p)	(p)	(p)
Opening net asset value per unit	186.18	149.42	130.75
Return before operating charges*	0.62	39.62	21.03
Operating charges	(2.94)	(2.86)	(2.36)
Return after operating charges*	(2.32)	36.76	18.67
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	183.86	186.18	149.42

* after direct transaction costs of: 0.15 0.08 0.06

Performance

Return after charges (1.25%) 24.60% 14.28%

Other information

Closing net asset value (£'000)	8,830	1,514,294	1,526,882
Closing number of units	4,802,302	813,358,854	1,021,869,543
Operating charges ¹	1.70%	1.73%	1.74%
Direct transaction costs	0.08%	0.05%	0.05%

Prices

Highest unit price (p)	205.00	197.20	160.10
Lowest unit price (p)	148.30	150.20	125.40

St. James's Place Global Growth Unit Trust
Comparative Table
(continued)

as at 31 January 2026

H Accumulation	31/01/26	31/01/25	31/01/24
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	180.24	145.38	127.79
Return before operating charges*	0.69	38.45	20.50
Operating charges	(3.81)	(3.59)	(2.91)
Return after operating charges*	(3.12)	34.86	17.59
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	177.12	180.24	145.38

* after direct transaction costs of:	0.15	0.08	0.06
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Performance

Return after charges	(1.73%)	23.98%	13.76%
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Other information

Closing net asset value (£'000)	64	66	53
Closing number of units	36,408	36,408	36,628
Operating charges ¹	2.20%	2.23%	2.25%
Direct transaction costs	0.08%	0.05%	0.05%

Prices

Highest unit price (p)	197.80	191.10	155.80
Lowest unit price (p)	143.40	146.20	122.50

M Income	31/01/26	31/01/25	31/01/24
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	189.63	151.43	131.83
Return before operating charges*	0.68	40.27	21.30
Operating charges	(2.11)	(2.07)	(1.70)
Return after operating charges*	(1.43)	38.20	19.60
Distributions on income units	-	-	-
Closing net asset value per unit	188.20	189.63	151.43

* after direct transaction costs of:	0.15	0.09	0.06
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Performance

Return after charges	(0.75%)	25.23%	14.87%
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Other information

Closing net asset value (£'000)	6	7,843	6,975
Closing number of units	3,000	4,136,207	4,606,071
Operating charges ¹	1.20%	1.23%	1.24%
Direct transaction costs	0.08%	0.05%	0.05%

Prices

Highest unit price (p)	209.60	200.90	162.30
Lowest unit price (p)	151.20	152.30	126.50

St. James's Place Global Growth Unit Trust
Comparative Table
(continued)

as at 31 January 2026

M Accumulation	31/01/26	31/01/25	31/01/24
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	189.64	151.44	131.87
Return before operating charges*	0.69	40.27	21.27
Operating charges	(2.11)	(2.07)	(1.70)
Return after operating charges*	(1.42)	38.20	19.57
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	188.22	189.64	151.44
* after direct transaction costs of:	0.15	0.09	0.06
Performance			
Return after charges	(0.75%)	25.22%	14.84%
Other information			
Closing net asset value (£'000)	1,110	446,412	467,735
Closing number of units	589,658	235,401,639	308,855,845
Operating charges ¹	1.20%	1.23%	1.24%
Direct transaction costs	0.08%	0.05%	0.05%
Prices			
Highest unit price (p)	209.60	200.90	162.30
Lowest unit price (p)	151.20	152.30	126.50
S Income	31/01/26	31/01/25	
Change in net assets per unit	(p)	(p)	
Opening net asset value per unit	103.80	100.00	
Return before operating charges*	0.50	3.91	
Operating charges	(0.61)	(0.11)	
Return after operating charges*	(0.11)	3.80	
Distributions on income units	(0.27)	-	
Closing net asset value per unit	103.42	103.80	
* after direct transaction costs of:	0.09	0.05	
Performance			
Return after charges	(0.11%)	3.80%	
Other information			
Closing net asset value (£'000)	19,383	3	
Closing number of units	18,741,876	3,000	
Operating charges ¹	0.58%	0.56%	
Direct transaction costs	0.08%	0.05%	
Prices			
Highest unit price (p)	109.90	104.80	
Lowest unit price (p)	82.87	97.60	

as at 31 January 2026

S Accumulation	31/01/26	31/01/25	
Change in net assets per unit	(p)	(p)	
Opening net asset value per unit	103.80	100.00	
Return before operating charges*	0.45	3.91	
Operating charges	(0.58)	(0.11)	
Return after operating charges*	(0.13)	3.80	
Distributions on accumulation units	(0.27)	-	
Retained distributions on accumulation units	0.27	-	
Closing net asset value per unit	103.67	103.80	
* after direct transaction costs of:	0.08	0.05	
Performance			
Return after charges	(0.13%)	3.80%	
Other information			
Closing net asset value (£'000)	6,241,081	3	
Closing number of units	6,019,972,236	3,000	
Operating charges ¹	0.58%	0.56%	
Direct transaction costs	0.08%	0.05%	
Prices			
Highest unit price (p)	109.90	104.80	
Lowest unit price (p)	82.87	97.60	
Z Accumulation	31/01/26	31/01/25	31/01/24
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	201.86	159.97	138.21
Return before operating charges*	0.89	42.71	22.44
Operating charges	(0.90)	(0.82)	(0.68)
Return after operating charges*	(0.01)	41.89	21.76
Distributions on accumulation units	(0.76)	(0.38)	(0.47)
Retained distributions on accumulation units	0.76	0.38	0.47
Closing net asset value per unit	201.85	201.86	159.97
* after direct transaction costs of:	0.16	0.09	0.07
Performance			
Return after charges	-	26.19%	15.74%
Other information			
Closing net asset value (£'000)	10,199,160	13,346,745	9,192,444
Closing number of units	5,052,856,166	6,611,777,693	5,746,356,836
Operating charges ¹	0.46%	0.46%	0.47%
Direct transaction costs	0.08%	0.05%	0.05%
Prices			
Highest unit price (p)	213.80	203.70	163.30
Lowest unit price (p)	161.20	161.00	132.80

¹ Operating charges are prepared using the same methodology as the ongoing charges appearing in the KIID, based on the information in this report.

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

St. James's Place Global Growth Unit Trust

Portfolio Statement

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES (3.11%)		641,686	3.90
MGI Funds PLC–Axiom Concentrated Global Growth Equity Fund	2,174,888	233,735	1.42
St. James's Place Money Market Unit Trust Z Acc ¹	387,635,346	407,951	2.48
EQUITIES (95.79%)		15,579,065	94.59
AUSTRALIA (0.00%)		19,290	0.12
Aristocrat Leisure Ltd.	7,751	211	-
BHP Group Ltd.	21,113	545	0.01
Brambles Ltd.	14,770	169	-
Computershare Ltd.	12,624	211	-
Fortescue Ltd.	22,652	243	-
Insurance Australia Group Ltd.	29,265	113	-
Pro Medicus Ltd.	183,211	17,209	0.11
Qantas Airways Ltd.	18,790	96	-
QBE Insurance Group Ltd.	8,753	88	-
Suncorp Group Ltd.	11,849	103	-
Telstra Group Ltd.	40,991	102	-
Wesfarmers Ltd.	2,354	100	-
Woodside Energy Group Ltd.	7,707	100	-
BELGIUM (0.21%)		144,797	0.88
Anheuser-Busch InBev SA	4,743	247	-
KBC Group NV	1,347	139	-
UCB SA	652,221	144,411	0.88
BERMUDA (0.00%)		285	-
Aegon Ltd.	20,724	118	-
Credicorp Ltd.	640	167	-
BRAZIL (0.00%)		1,330	0.01
Ambev SA	125,200	258	-
B3 SA – Brasil Bolsa Balcao	109,900	247	-
BB Seguridade Participacoes SA	18,300	95	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,869	115	-
Itau Unibanco Holding SA Preference Shares	43,466	274	-
Petroleo Brasileiro SA – Petrobras Preference Shares	64,800	341	0.01
CANADA (6.49%)		818,367	4.97
Agnico Eagle Mines Ltd.	2,311	322	-
Algonquin Power & Utilities Corp.	7,001,940	33,460	0.20
Alimentation Couche-Tard, Inc.	2,013,529	76,717	0.47
Barrick Mining Corp.	15,500	517	-
Canadian Imperial Bank of Commerce	6,100	413	-
Canadian Natural Resources Ltd.	1,375,712	37,461	0.23
Canadian Tire Corp. Ltd.	1,300	117	-
Celestica, Inc.	400	82	-
Cenovus Energy, Inc.	19,100	276	-
Constellation Software, Inc. Warrants 31/03/2040 ²	40,354	-	-
Dollarama, Inc.	948,494	93,439	0.57
Emera, Inc.	2,500	90	-
Fairfax Financial Holdings Ltd.	57,857	69,743	0.43
Franco-Nevada Corp.	352,717	59,981	0.37
Imperial Oil Ltd.	4,400	326	-

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
CANADA (continued)			
Keyera Corp.	5,200	128	-
Kinross Gold Corp.	24,700	570	-
Magna International, Inc.	5,900	221	-
Nutrien Ltd.	4,700	236	-
Pan American Silver Corp.	3,000	119	-
RB Global, Inc.	792,592	65,302	0.40
Restaurant Brands International, Inc.	1,772,942	86,957	0.53
Shopify, Inc. CAD listing	700	67	-
Shopify, Inc. USD listing	1,908,369	182,430	1.11
Suncor Energy, Inc.	13,800	534	-
Tourmaline Oil Corp.	1,489,983	51,349	0.31
Waste Connections, Inc.	471,382	57,510	0.35
		612,653	3.72
CAYMAN ISLANDS (2.33%)			
Alibaba Group Holding Ltd.	48,000	758	0.01
Amer Sports, Inc.	1,305,164	34,830	0.21
China Hongqiao Group Ltd.	75,500	254	-
China Resources Land Ltd.	58,500	168	-
CK Asset Holdings Ltd.	24,000	102	-
CK Hutchison Holdings Ltd.	18,500	109	-
Futu Holdings Ltd. ADR	834	99	-
Geely Automobile Holdings Ltd.	146,000	219	-
H World Group Ltd. ADR	4,833	167	-
Hansoh Pharmaceutical Group Co. Ltd.	26,000	93	-
Kanzhun Ltd. ADR	4,900	66	-
Li Ning Co. Ltd.	53,000	101	-
Luckin Coffee, Inc. ADR	560,130	13,621	0.09
NetEase, Inc.	17,800	341	-
Sands China Ltd.	33,600	53	-
Sea Ltd. ADR	1,642,786	139,420	0.85
Sino Biopharmaceutical Ltd.	279,000	173	-
Tencent Holdings Ltd.	7,460,851	421,536	2.56
Trip.com Group Ltd.	2,300	103	-
Vipshop Holdings Ltd. ADR	8,075	101	-
WH Group Ltd.	204,000	175	-
Wuxi Biologics Cayman, Inc.	47,500	164	-
		13,197	0.08
CHINA (0.00%)			
Aluminum Corp. of China Ltd.	98,000	127	-
China Galaxy Securities Co. Ltd.	83,500	82	-
China Life Insurance Co. Ltd.	28,000	91	-
China Pacific Insurance Group Co. Ltd.	29,400	108	-
China Shenhua Energy Co. Ltd.	25,500	102	-
China Tower Corp. Ltd.	109,500	115	-
CITIC Securities Co. Ltd.	36,500	100	-
CMOC Group Ltd.	96,000	200	0.01
Contemporary Amperex Technology Co. Ltd.	3,700	136	-
COSCO SHIPPING Holdings Co. Ltd.	69,000	88	-
Kweichow Moutai Co. Ltd.	700	103	-
People's Insurance Co. Group of China Ltd.	136,000	86	-
PICC Property & Casualty Co. Ltd.	120,000	181	-

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
CHINA (continued)			
Ping An Insurance Group Co. of China Ltd.	15,800	110	-
Shenzhen New Industries Biomedical Engineering Co. Ltd.	2,010,419	11,356	0.07
Weichai Power Co. Ltd.	45,000	112	-
WuXi AppTec Co. Ltd.	9,700	100	-
		35,292	0.21
DENMARK (1.04%)			
AP Moller - Maersk AS	87	157	-
Danske Bank AS	3,923	146	-
Novo Nordisk AS	815,669	34,989	0.21
		840	0.01
FINLAND (0.00%)			
Nokia OYJ	19,480	92	-
Nordea Bank Abp	43,159	610	0.01
Sampo OYJ	17,021	138	-
		180,325	1.09
FRANCE (0.24%)			
AXA SA	42,414	1,413	0.01
BNP Paribas SA	4,263	337	-
Capgemini SE	933	106	-
Engie SA	30,834	671	0.01
Safran SA	240,721	62,815	0.38
Schneider Electric SE	1,585	332	-
Societe Generale SA	1,791,504	114,030	0.69
TotalEnergies SE	11,731	621	-
		592,586	3.60
GERMANY (1.82%)			
Allianz SE	3,765	1,210	0.01
CTS Eventim AG & Co. KGaA	348,653	21,506	0.13
Deutsche Bank AG	4,534	130	-
Deutsche Lufthansa AG	13,835	104	-
Deutsche Post AG	1,532	63	-
Deutsche Telekom AG	39,609	968	0.01
Fresenius Medical Care AG	2,766	91	-
Fresenius SE & Co. KGaA	2,090	86	-
Heidelberg Materials AG	452,506	90,463	0.55
Mercedes-Benz Group AG	3,076	153	-
RWE AG	3,023	140	-
SAP SE	367,638	54,615	0.33
SAP SE ADR	344,002	50,395	0.31
Siemens AG	1,008	223	-
Siemens Energy AG	2,639,948	329,682	2.00
Siemens Healthineers AG	1,168,440	42,757	0.26
		104	-
GREECE (0.00%)			
Alpha Bank SA	29,699	104	-
		65,518	0.40
HONG KONG (1.13%)			
BOC Hong Kong Holdings Ltd.	59,000	227	-
China Resources Beer Holdings Co. Ltd.	37,500	92	-
Galaxy Entertainment Group Ltd.	21,000	78	-
Hong Kong Exchanges & Clearing Ltd.	3,600	145	-
Lenovo Group Ltd.	76,000	63	-

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
HONG KONG (continued)			
Sun Hung Kai Properties Ltd.	9,500	111	-
Techtronic Industries Co. Ltd.	6,527,000	64,802	0.40
		223,422	1.36
INDIA (2.24%)			
Bajaj Finance Ltd.	7,946,816	58,602	0.36
GAIL India Ltd. GDR	24,684	183	-
HDFC Bank Ltd.	5,604,953	41,244	0.25
ICICI Bank Ltd. ADR	2,769,910	59,122	0.36
Infosys Ltd. ADR	39,931	511	-
Titan Co. Ltd.	2,017,149	63,520	0.39
Wipro Ltd. ADR	130,413	240	-
		159	-
INDONESIA (0.25%)			
Telkom Indonesia Persero Tbk. PT	1,015,900	159	-
		269,929	1.64
IRELAND (2.04%)			
AIB Group PLC	6,226	51	-
Allegion PLC	1,600	193	-
Eaton Corp. PLC	196,808	50,411	0.31
Flutter Entertainment PLC	388,639	46,758	0.28
Johnson Controls International PLC	5,942	516	-
Kingspan Group PLC	469,291	29,903	0.18
Linde PLC	390,077	129,970	0.79
Medtronic PLC	12,423	932	0.01
Pentair PLC	1,662	128	-
Ryanair Holdings PLC	7,886	196	-
Seagate Technology Holdings PLC	739	220	-
STERIS PLC	1,000	191	-
TE Connectivity PLC	60,204	9,768	0.06
Trane Technologies PLC	2,260	692	0.01
		9,080	0.06
ISRAEL (0.00%)			
Bank Hapoalim BM	21,034	382	-
Bank Leumi Le-Israel BM	25,395	449	0.01
Monday.com Ltd.	98,878	8,249	0.05
		3,190	0.02
ITALY (0.00%)			
Banco BPM SpA	9,996	109	-
BPER Banca SpA	23,604	243	-
Enel SpA	68,453	552	-
Eni SpA	16,674	249	-
Intesa Sanpaolo SpA	211,181	1,091	0.01
Leonardo SpA	3,386	165	-
Poste Italiane SpA	7,090	136	-
UniCredit SpA	10,121	645	0.01
		724,746	4.40
JAPAN (3.64%)			
Advantest Corp.	2,500	301	-
Aisin Corp.	10,200	133	-
Ajinomoto Co., Inc.	3,098,600	51,496	0.32
Asahi Kasei Corp.	19,000	134	-
Asics Corp.	9,600	168	-
Astellas Pharma, Inc.	11,500	117	-

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Security	Holdings	Market Value £000	% of Net Assets
JAPAN (continued)			
Central Japan Railway Co.	14,400	293	-
Daifuku Co. Ltd.	4,300	113	-
Daito Trust Construction Co. Ltd.	5,000	74	-
Daiwa House Industry Co. Ltd.	3,100	77	-
Denso Corp.	10,500	106	-
Fuji Electric Co. Ltd.	2,100	109	-
Fujikura Ltd.	919,700	85,004	0.52
Fujitsu Ltd.	9,600	194	-
Hitachi Ltd.	14,100	357	-
Inpex Corp.	23,200	377	-
ITOCHU Corp.	11,363,300	105,778	0.64
JX Advanced Metals Corp.	10,800	129	-
Kansai Electric Power Co., Inc.	16,500	192	-
Kao Corp.	879,400	25,674	0.16
Keyence Corp.	538,550	143,514	0.87
Kioxia Holdings Corp.	2,100	212	-
Komatsu Ltd.	8,300	232	-
Konami Group Corp.	2,300	244	-
Kyowa Kirin Co. Ltd.	5,400	64	-
Marubeni Corp.	15,600	377	-
Minebea Mitsumi, Inc.	1,596,000	23,629	0.15
Mitsubishi Electric Corp.	15,400	351	-
Mitsubishi Heavy Industries Ltd.	5,978,000	127,618	0.78
MS&AD Insurance Group Holdings, Inc.	7,900	147	-
Murata Manufacturing Co. Ltd.	20,900	309	-
NEC Corp.	24,200	596	0.01
Nexon Co. Ltd.	4,500	78	-
Nintendo Co. Ltd.	1,446,003	68,685	0.42
Nippon Paint Holdings Co. Ltd.	12,939,999	62,596	0.38
Nippon Sanso Holdings Corp.	938,600	20,782	0.13
Nitto Denko Corp.	11,700	189	-
Nomura Holdings, Inc.	16,500	110	-
Nomura Research Institute Ltd.	3,200	71	-
Osaka Gas Co. Ltd.	6,900	189	-
Otsuka Holdings Co. Ltd.	4,800	210	-
Recruit Holdings Co. Ltd.	11,200	429	0.01
SCREEN Holdings Co. Ltd.	2,200	204	-
Secom Co. Ltd.	3,000	80	-
Seibu Holdings, Inc.	3,900	75	-
SoftBank Group Corp.	4,000	80	-
Sony Group Corp.	13,600	222	-
Subaru Corp.	14,500	228	-
Sumitomo Corp.	4,800	142	-
Sumitomo Electric Industries Ltd.	15,400	489	0.01
Suzuki Motor Corp.	21,200	211	-
Taisei Corp.	1,900	138	-
TDK Corp.	6,800	64	-
Tokio Marine Holdings, Inc.	4,000	108	-
Tokyo Electron Ltd.	1,000	195	-
Tokyo Gas Co. Ltd.	3,400	110	-

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
JAPAN (continued)			
Toyota Motor Corp.	20,600	341	-
Toyota Tsusho Corp.	13,500	357	-
Trend Micro, Inc.	3,000	86	-
West Japan Railway Co.	10,600	158	-
JERSEY (0.00%)			
Aptiv PLC	5,313	293	-
LIBERIA (0.00%)			
Royal Caribbean Cruises Ltd.	455	108	-
LUXEMBOURG (0.56%)			
Spotify Technology SA	317,445	115,645	0.70
MEXICO (0.16%)			
Cemex SAB de CV	189,000	172	-
Grupo Aeroportuario del Pacifico SAB de CV	1,774,830	35,640	0.22
Grupo Financiero Banorte SAB de CV	12,200	101	-
NETHERLANDS (4.52%)			
ABN AMRO Bank NV	8,706	234	-
Adyen NV	81,647	88,719	0.54
AerCap Holdings NV	4,548	476	-
Argenx SE ADR	309,191	189,379	1.15
ASML Holding NV EUR listing	353	371	-
ASML Holding NV USD listing	214,120	221,890	1.35
Euronext NV	297,463	30,404	0.19
Ferrari NV EUR listing	83,553	20,340	0.12
Ferrari NV USD listing	180,925	43,912	0.27
IMCD NV	673,090	45,970	0.28
ING Groep NV	11,943	257	-
JBS NV	11,178	128	-
Koninklijke Ahold Delhaize NV	11,692	333	-
Koninklijke KPN NV	66,124	235	-
Koninklijke Philips NV	1,686,533	35,281	0.22
NN Group NV	1,104	64	-
NORWAY (0.00%)			
Aker BP ASA	5,078	109	-
Equinor ASA	19,403	378	-
PANAMA (0.00%)			
Carnival Corp.	26,981	590	-
PORTUGAL (0.00%)			
Banco Comercial Portugues SA	108,833	86	-
EDP SA	25,531	96	-
SINGAPORE (0.00%)			
DBS Group Holdings Ltd.	14,200	483	0.01
Flex Ltd.	5,200	239	-
Keppel Ltd.	19,400	122	-
Oversea-Chinese Banking Corp. Ltd.	10,900	133	-
Sembcorp Industries Ltd.	22,400	77	-

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
SINGAPORE (continued)			
Singapore Airlines Ltd.	35,700	130	-
Singapore Exchange Ltd.	14,900	151	-
Yangzijiang Shipbuilding Holdings Ltd.	65,200	125	-
SOUTH AFRICA (0.00%)		250	-
Harmony Gold Mining Co. Ltd.	8,091	133	-
MTN Group Ltd.	14,204	117	-
SOUTH KOREA (0.00%)		98,223	0.60
Hana Financial Group, Inc.	2,337	118	-
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,049	220	-
Kia Corp.	5,865	453	0.01
Korea Electric Power Corp.	4,290	127	-
Krafton, Inc.	733	94	-
Samsung Biologics Co. Ltd.	110	97	-
Samsung Electronics Co. Ltd.	19,159	1,557	0.01
Samsung Electronics Co. Ltd. Preference Shares	5,111	304	-
SK Hynix, Inc.	206,980	95,253	0.58
SPAIN (0.23%)		23,099	0.14
Aena SME SA	17,307	391	-
Amadeus IT Group SA	425,882	20,897	0.13
Banco Bilbao Vizcaya Argentaria SA	52,454	975	0.01
Banco Santander SA	10,947	102	-
CaixaBank SA	31,085	301	-
Endesa SA	7,060	190	-
International Consolidated Airlines Group SA	31,449	132	-
Repsol SA	7,707	111	-
SWEDEN (0.82%)		274,035	1.66
Alfa Laval AB	1,858,342	78,786	0.48
Essity AB	13,056	282	-
Evolution AB	457,935	21,812	0.13
H & M Hennes & Mauritz AB	10,654	157	-
Saab AB	3,013,088	172,091	1.05
Sandvik AB	4,937	142	-
Swedbank AB	11,648	332	-
Telefonaktiebolaget LM Ericsson	31,465	250	-
Telia Co. AB	54,909	183	-
SWITZERLAND (1.71%)		299,599	1.82
ABB Ltd.	8,401	530	-
Cie Financiere Richemont SA	2,842	402	-
Coca-Cola HBC AG	2,299	91	-
Galderma Group AG	587,262	79,917	0.49
Holcim AG	11,951	899	0.01
Logitech International SA	2,987	188	-
Lonza Group AG	146,554	72,812	0.44
Novartis AG	14,409	1,563	0.01
On Holding AG	1,227,806	40,478	0.25
Roche Holding AG	306,461	101,680	0.62

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
SWITZERLAND (continued)			
Swiss Re AG	6,884	804	-
UBS Group AG	6,810	235	-
		858,426	5.21
TAIWAN (3.27%)			
Delta Electronics, Inc.	5,000	141	-
Evergreen Marine Corp. Taiwan Ltd.	28,000	121	-
Hon Hai Precision Industry Co. Ltd.	16,000	81	-
Lite-On Technology Corp.	30,000	114	-
Pegatron Corp.	27,000	44	-
Realtek Semiconductor Corp.	10,000	112	-
Taiwan Semiconductor Manufacturing Co. Ltd.	17,781,592	730,868	4.44
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	527,019	126,945	0.77
THAILAND (0.00%)			
Advanced Info Service PCL NVDR	14,300	116	-
TURKEY (0.00%)			
BIM Birlesik Magazalar AS	9,144	102	-
UNITED KINGDOM (4.97%)			
3i Group PLC	6,972,716	233,586	1.42
Associated British Foods PLC	6,638	126	-
AstraZeneca PLC	1,096,327	149,101	0.91
BAE Systems PLC	11,335,400	223,761	1.36
Centrica PLC	80,597	154	-
Compass Group PLC	3,194,991	69,874	0.42
Fresnillo PLC	3,643	135	-
GSK PLC	49,207	923	0.01
HSBC Holdings PLC	45,217	581	-
Imperial Brands PLC	16,033	491	-
London Stock Exchange Group PLC	647,337	52,577	0.32
National Grid PLC	44,335	547	-
NatWest Group PLC	108,688	723	-
Next PLC	704	93	-
Reckitt Benckiser Group PLC	4,599	280	-
RELX PLC	1,606,421	41,430	0.25
Rentokil Initial PLC	12,470,632	56,205	0.34
Rio Tinto PLC	16,519	1,113	0.01
Rolls-Royce Holdings PLC	21,053,846	254,857	1.55
Shell PLC	29,631	828	0.01
Smith & Nephew PLC	6,393	79	-
Smiths Group PLC	4,763	120	-
Tesco PLC	111,961	476	-
Unilever PLC	353,639	17,470	0.11
Vodafone Group PLC	98,201	105	-
UNITED STATES (58.12%)			
Aerospace and Defence			
Axon Enterprise, Inc.	382,806	134,887	0.82
General Electric Co.	894,496	199,980	1.21
Howmet Aerospace, Inc.	4,966	753	-

as at 31 January 2026

	Holdings	Market Value £000	% of Net Assets
Security			
Aerospace and Defence (continued)			
RTX Corp.	618,418	90,529	0.55
TransDigm Group, Inc.	91,294	95,079	0.58
		22,866	0.14
Automobiles and Parts			
Ford Motor Co.	94,635	956	0.01
General Motors Co.	18,816	1,152	0.01
LKQ Corp.	787,105	18,831	0.11
Tesla, Inc.	6,143	1,927	0.01
		213,081	1.29
Banks			
JPMorgan Chase & Co.	952,532	212,344	1.29
Regions Financial Corp.	23,264	483	-
Wells Fargo & Co.	3,844	254	-
		848	0.01
Beverages			
Constellation Brands, Inc.	3,200	365	-
Monster Beverage Corp.	8,200	483	0.01
		279	-
Chemicals			
CF Industries Holdings, Inc.	4,101	279	-
		232,136	1.41
Construction and Materials			
Builders FirstSource, Inc.	536,050	44,661	0.27
Carlisle Cos., Inc.	188,074	46,713	0.28
Carrier Global Corp.	1,172,064	50,880	0.31
Masco Corp.	5,246	253	-
Quanta Services, Inc.	151,104	52,273	0.32
Tetra Tech, Inc.	1,360,829	37,356	0.23
		136,184	0.83
Consumer Services			
eBay, Inc.	8,981	597	0.01
MercadoLibre, Inc.	86,465	135,331	0.82
Uber Technologies, Inc.	4,392	256	-
		1,168	0.01
Electricity			
American Electric Power Co., Inc.	1,300	114	-
Edison International	4,900	222	-
Eversource Energy	2,900	146	-
Exelon Corp.	4,547	148	-
NRG Energy, Inc.	3,944	438	0.01
Vistra Corp.	862	100	-
		104,146	0.63
Electronic and Electrical Equipment			
AMETEK, Inc.	301,450	49,207	0.30
Emerson Electric Co.	2,400	257	-
Mettler-Toledo International, Inc.	204	204	-
Rockwell Automation, Inc.	640	197	-
Xylem, Inc.	540,149	54,281	0.33
		75,211	0.46
Finance and Credit Services			
Moody's Corp.	333	125	-
S&P Global, Inc.	178,937	68,831	0.42
SLM Corp.	316,153	6,255	0.04
		67,400	0.41
Food Producers			
Corteva, Inc.	1,270,470	67,400	0.41

St. James's Place Global Growth Unit Trust
Portfolio Statement
(continued)

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
General Industrials		148,188	0.90
3M Co.	2,720	304	-
GE Vernova, Inc.	277,743	146,942	0.89
Illinois Tool Works, Inc.	1,362	259	-
Parker-Hannifin Corp.	1,002	683	0.01
Health Care Providers		1,265	0.01
Cigna Group	456	91	-
HCA Healthcare, Inc.	2,682	954	0.01
Universal Health Services, Inc.	1,498	220	-
Household Goods and Home Construction		46,328	0.28
Somnigroup International, Inc.	723,750	46,328	0.28
Industrial Engineering		61,980	0.38
Bloom Energy Corp.	259,702	28,647	0.17
Caterpillar, Inc.	120	57	-
Cummins, Inc.	2,255	951	0.01
Woodward, Inc.	139,733	32,325	0.20
Industrial Support Services		294,482	1.79
Automatic Data Processing, Inc.	4,528	814	0.01
Capital One Financial Corp.	354,349	56,533	0.35
Fidelity National Information Services, Inc.	10,143	408	-
Jacobs Solutions, Inc.	1,700	168	-
PayPal Holdings, Inc.	3,429	132	-
Synchrony Financial	9,510	503	-
Visa, Inc.	1,006,048	235,924	1.43
Industrial Transportation		142,651	0.87
CH Robinson Worldwide, Inc.	516,836	73,429	0.45
Expeditors International of Washington, Inc.	3,430	401	-
FedEx Corp.	2,300	540	0.01
JB Hunt Transport Services, Inc.	700	104	-
Union Pacific Corp.	396,159	67,840	0.41
United Parcel Service, Inc.	2,600	201	-
United Rentals, Inc.	239	136	-
Investment Banking and Brokerage Services		348,243	2.11
Bank of New York Mellon Corp.	6,526	570	-
Blackstone, Inc.	2,679	278	-
Broadridge Financial Solutions, Inc.	1,719	247	-
Charles Schwab Corp.	2,765	209	-
Coinbase Global, Inc.	449	64	-
Goldman Sachs Group, Inc.	148	101	-
Intercontinental Exchange, Inc.	1,004,711	127,221	0.77
LPL Financial Holdings, Inc.	220,525	58,576	0.36
Morgan Stanley	994,284	132,479	0.81
Northern Trust Corp.	2,928	319	-
Robinhood Markets, Inc.	382,701	27,738	0.17
T. Rowe Price Group, Inc.	5,731	441	-
Leisure Goods		90,532	0.55
Mattel, Inc.	5,952,705	90,532	0.55

as at 31 January 2026

	Holdings	Market Value £000	% of Net Assets
Security			
Life Insurance		157	-
Prudential Financial, Inc.	1,941	157	-
Media		162,709	0.99
Fox Corp. 'A' Shares	5,267	279	-
Fox Corp. 'B' Shares	3,900	186	-
Liberty Media Corp.-Liberty Formula One	1,132,183	71,780	0.44
Netflix, Inc.	1,467,193	89,267	0.54
Omnicom Group, Inc.	4,512	253	-
Walt Disney Co.	11,480	944	0.01
Medical Equipment and Services		713,892	4.33
Abbott Laboratories	8,784	700	-
Boston Scientific Corp.	1,604,278	109,380	0.66
Danaher Corp.	341,395	54,449	0.33
Edwards Lifesciences Corp.	486,985	28,873	0.18
IDEXX Laboratories, Inc.	120	59	-
Intuitive Surgical, Inc.	432,727	158,922	0.96
iRhythm Technologies, Inc.	330,277	37,185	0.23
Labcorp Holdings, Inc.	802	159	-
Medline, Inc.	1,894,132	60,913	0.37
Quest Diagnostics, Inc.	327,798	44,677	0.27
ResMed, Inc.	1,577	297	-
Revvity, Inc.	966,262	76,618	0.47
Thermo Fisher Scientific, Inc.	172,664	72,732	0.44
West Pharmaceutical Services, Inc.	409,396	68,928	0.42
Mortgage Real Estate Investments		239	-
Annaly Capital Management, Inc. ³	14,250	239	-
Non-life Insurance		107,179	0.65
Allstate Corp.	1,500	217	-
Arthur J Gallagher & Co.	330,285	60,033	0.36
Reinsurance Group of America, Inc.	317,625	46,929	0.29
Oil, Gas and Coal		171,150	1.04
Baker Hughes Co.	2,527,040	103,218	0.63
Cheniere Energy, Inc.	2,585	398	-
EOG Resources, Inc.	1,973	161	-
Halliburton Co.	6,900	169	-
Marathon Petroleum Corp.	900	115	-
Valero Energy Corp.	2,400	317	-
Williams Cos., Inc.	1,362,493	66,772	0.41
Personal Care, Drug and Grocery Stores		221,941	1.35
Cencora, Inc.	194,424	50,877	0.31
CVS Health Corp.	4,224	229	-
Kimberly-Clark Corp.	8,160	594	0.01
Kroger Co.	4,600	211	-
McKesson Corp.	280,720	170,030	1.03
Pharmaceuticals and Biotechnology		344,765	2.09
AbbVie, Inc.	4,724	768	-
Amgen, Inc.	3,675	916	0.01
Bristol-Myers Squibb Co.	28,812	1,156	0.01

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
Pharmaceuticals and Biotechnology (continued)			
Cardinal Health, Inc.	557,289	87,257	0.53
Eli Lilly & Co.	1,778	1,344	0.01
Gilead Sciences, Inc.	14,135	1,462	0.01
Illumina, Inc.	754,425	79,585	0.48
Incyte Corp.	3,176	232	-
Insmed, Inc.	803,028	91,793	0.56
Johnson & Johnson	7,237	1,199	0.01
Merck & Co., Inc.	6,524	524	-
Pfizer, Inc.	45,690	881	-
Twist Bioscience Corp.	774,776	23,188	0.14
United Therapeutics Corp.	408	139	-
Vertex Pharmaceuticals, Inc.	158,635	54,321	0.33
Precious Metals and Mining		560	-
Newmont Corp.	6,843	560	-
Real Estate Investment and Services Development		158,040	0.96
CBRE Group, Inc.	737,161	91,484	0.56
Jones Lang LaSalle, Inc.	255,281	66,556	0.40
Real Estate Investment Trusts		65,601	0.40
Crown Castle, Inc. ³	2,423	153	-
Gaming & Leisure Properties, Inc. ³	3,462	113	-
Simon Property Group, Inc. ³	8,064	1,124	0.01
Sun Communities, Inc. ³	1,600	149	-
VICI Properties, Inc. ³	26,692	546	-
Welltower, Inc. ³	463,000	63,516	0.39
Retailers		834,177	5.06
Amazon.com, Inc.	3,401,924	593,071	3.60
Best Buy Co., Inc.	5,034	239	-
Carvana Co.	181,850	53,127	0.32
Coupang, Inc.	2,647,932	38,882	0.24
Dollar General Corp.	4,900	512	-
Dollar Tree, Inc.	966,019	82,752	0.50
Ross Stores, Inc.	463,031	63,628	0.39
Tapestry, Inc.	5,200	481	-
Walmart, Inc.	12,785	1,110	0.01
Williams-Sonoma, Inc.	2,516	375	-
Software and Computer Services		1,621,499	9.85
Adobe, Inc.	4,146	886	0.01
Alphabet, Inc. 'A' Shares	1,464,710	360,913	2.19
Alphabet, Inc. 'C' Shares	11,033	2,721	0.02
AppLovin Corp.	888,955	306,478	1.86
Autodesk, Inc.	744	137	-
Cadence Design Systems, Inc.	219,630	47,417	0.29
Cloudflare, Inc.	844,170	109,015	0.66
Cognizant Technology Solutions Corp.	12,372	740	0.01
Docusign, Inc.	4,962	190	-
DoorDash, Inc.	624,483	93,087	0.57
Gen Digital, Inc.	12,644	221	-
GoDaddy, Inc.	465,510	34,089	0.21

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
Software and Computer Services (continued)			
International Business Machines Corp.	2,801	626	0.01
Intuit, Inc.	1,156	420	-
Leidos Holdings, Inc.	3,051	418	-
Meta Platforms, Inc.	146,739	76,610	0.47
Microsoft Corp.	878,576	275,549	1.67
MongoDB, Inc.	153,713	41,581	0.25
Oracle Corp.	581,345	69,727	0.42
Palantir Technologies, Inc.	4,487	479	-
Paycom Software, Inc.	1,362	134	-
PTC, Inc.	2,800	319	-
Roper Technologies, Inc.	163,091	44,125	0.27
Salesforce, Inc.	5,164	799	0.01
Samsara, Inc.	1,721,136	35,182	0.21
ServiceNow, Inc.	1,108,766	94,406	0.57
Snowflake, Inc.	170,982	24,010	0.15
SS&C Technologies Holdings, Inc.	5,868	350	-
Twilio, Inc.	831	73	-
VeriSign, Inc.	2,120	377	-
Zoom Communications, Inc.	6,263	420	-
Technology Hardware and Equipment		1,453,140	8.82
Advanced Micro Devices, Inc.	410,887	70,868	0.43
Amphenol Corp.	2,093,019	219,651	1.33
Analog Devices, Inc.	1,800	408	-
Apple, Inc.	39,499	7,468	0.05
Applied Materials, Inc.	208,848	49,034	0.30
Broadcom, Inc.	434,092	104,837	0.64
Corning, Inc.	1,183,256	89,030	0.54
Dell Technologies, Inc.	4,392	366	-
HP, Inc.	5,678	80	-
Intel Corp.	3,900	132	-
Jabil, Inc.	1,889	326	-
KLA Corp.	884	919	0.01
Lam Research Corp.	541,294	92,086	0.56
Marvell Technology, Inc.	1,700	98	-
Micron Technology, Inc.	4,877	1,474	0.01
NetApp, Inc.	4,239	298	-
NVIDIA Corp.	4,543,677	633,085	3.84
QUALCOMM, Inc.	8,930	987	0.01
Rambus, Inc.	197,475	16,381	0.10
Texas Instruments, Inc.	600	94	-
Vertiv Holdings Co.	847	115	-
Western Digital Corp.	907,100	165,403	1.00
Telecommunications Equipment		810	0.01
Ciena Corp.	500	92	-
Cisco Systems, Inc.	12,582	718	0.01
Telecommunications Service Providers		3,539	0.02
AT&T, Inc.	62,381	1,192	0.01
Comcast Corp.	29,565	641	-

St. James's Place Global Growth Unit Trust
Portfolio Statement
(continued)

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
Telecommunications Service Providers (continued)			
T-Mobile U.S., Inc.	2,293	329	-
Verizon Communications, Inc.	42,454	1,377	0.01
Tobacco		2,088	0.01
Altria Group, Inc.	41,781	1,888	0.01
Philip Morris International, Inc.	1,531	200	-
Travel and Leisure		2,097	0.01
Booking Holdings, Inc.	189	688	0.01
Delta Air Lines, Inc.	3,630	174	-
Domino's Pizza, Inc.	766	229	-
Expedia Group, Inc.	3,011	581	-
Las Vegas Sands Corp.	8,034	309	-
United Airlines Holdings, Inc.	1,550	116	-
DERIVATIVES (0.00%)		5	-
Futures			
S&P 500 E Mini Index Futures March 2026	5	4	-
Investment Assets		16,220,756	98.49
Total other assets (net)		248,997	1.51
Net assets		16,469,753	100.00

Comparative figures shown in brackets relate to 31 January 2025.

Equity investments represent securities quoted on a Listed Securities Market, unless otherwise stated.

Collective Investment Schemes holdings represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts. Future contracts were traded on another regulated market.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depository Receipt.

¹ 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.

² Suspended, delisted or unquoted securities.

³ Real Estate Investment Trust (REIT).

Prior year comparatives have been revised for changes in presentation and restated to reflect updated calculation methodology.

St. James's Place Global Growth Unit Trust**Material Portfolio Changes**

Purchases	Cost £000	Sales	Proceeds £000
St. James's Place Money Market Unit Trust Z Acc ¹	2,576,371	St. James's Place Money Market Unit Trust Z Acc ¹	2,180,840
NVIDIA Corp.	387,466	Netflix, Inc.	425,287
Taiwan Semiconductor Manufacturing Co. Ltd.	382,094	Amazon.com, Inc.	387,378
Amazon.com, Inc.	304,734	St. James's Place Money Market Unit Trust L Acc ¹	324,583
Tencent Holdings Ltd.	296,490	NVIDIA Corp.	261,133
Alphabet, Inc. 'A' Shares	235,239	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	256,163
Rolls-Royce Holdings PLC	219,037	AppLovin Corp.	256,128
AppLovin Corp.	211,976	Meta Platforms, Inc.	246,843
Microsoft Corp.	205,664	GE Vernova, Inc.	231,302
Siemens Energy AG	201,059	Microsoft Corp.	210,019

¹ This investment is a related party.

Stocks shown as ADRs represent American Depositary Receipts.

St. James's Place Global Growth 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 gains 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
23 April 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Global Growth Unit Trust ("the Scheme") for the year ended 31 January 2026

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds 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 Alternative Investment Fund Manager ("the AIFM") 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 AIFM:

- (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
250 Bishopsgate
London, EC2M 4AA
United Kingdom

Date 23 April 2026

Independent Auditors' Report to the Unitholders of St. James's Place Global Growth Unit Trust

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 January 2026 and of the net revenue and the net capital gains 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 31 January 2026;
- 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 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 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. 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.

PricewaterhouseCoopers LLP

**PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
23 April 2026**

St. James's Place Global Growth Unit Trust**Statement of Total Return**

for the year ended 31 January 2026

		01/02/25 to 31/01/26		01/02/24 to 31/01/25	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		19,174		3,117,189
Revenue	3	143,531		100,405	
Expenses	4	(89,118)		(85,006)	
Interest payables and similar charges		(94)		(114)	
Net revenue before taxation		54,319		15,285	
Taxation	5	(21,467)		(10,217)	
Net revenue after taxation			32,852		5,068
Total return before distribution			52,026		3,122,257
Distribution	6		(46,468)		(24,025)
Change in net assets attributable to unitholders from investment activities			5,558		3,098,232

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2026

		01/02/25 to 31/01/26		01/02/24 to 31/01/25	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			15,332,900		11,209,886
Assets transferred from terminated funds ¹			-		368
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		3,021,629		2,167,157	
Amounts payable on cancellation of units		(1,944,523)		(1,168,096)	
			1,077,106		999,061
Change in net assets attributable to unitholders from investment activities (see above)			5,558		3,098,232
Retained distributions on accumulation units			54,189		25,353
Closing net assets attributable to unitholders			16,469,753		15,332,900

¹ Relating to the transfer of assets from St. James's Place Equity A, St. James's Place Equity B and St. James's Place Equity C following termination.

St. James's Place Global Growth Unit Trust**Balance Sheet**

as at 31 January 2026

	Note	31/01/26 £000	31/01/25 £000
Assets			
Investments		16,220,756	15,164,629
Current assets			
Debtors	8	361,585	89,034
Cash and bank balances	9	<u>238,525</u>	<u>183,141</u>
Total assets		<u>16,820,866</u>	<u>15,436,804</u>
Liabilities			
Provisions for liabilities	11	(9,228)	(1,709)
Creditors			
Distribution payable		(51)	-
Other creditors	10	<u>(341,834)</u>	<u>(102,195)</u>
Total liabilities		<u>(351,113)</u>	<u>(103,904)</u>
Net assets attributable to unitholders		<u>16,469,753</u>	<u>15,332,900</u>

for the year ended 31 January 2026

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

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend.

Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend.

Interest on deposits is accounted for on an accruals basis.

Interest on capital distributions are recognised on an accruals basis as an alternative form of dividend distribution.

Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds.

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

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the financial statements as property revenue from overseas REIT's. For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the financial statements.

(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.

Prior to 21 August 2025, some other expenses were posted to the fund and deducted from revenue as shown in the expenses note (4). Following 21 August 2025, these expenses will be paid directly by the manager.

(d) Valuation of investments

Listed investments have been valued at bid market value at close of business on 30 January 2026 being the last business day of the year (31/01/25: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

Authorised unit trusts are valued at cancellation price for funds managed by the manager and at bid price for all other funds.

Open Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in "Futures contracts" in Net capital gains/(losses).

(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.

UK dividend revenue is disclosed net of any related tax credit. 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.

As the fund invests in certain types of Indian assets, any associated gains are subject to the Indian Capital Gains Tax regime. A provision has been included within the other creditor total for capital gains tax relating to these assets, using the long-term rate of tax for investments held for more than 12 months of 10%. For investments held for less than 12 months the rate is 15%.

for the year ended 31 January 2026

1. Accounting and Distribution policies (continued)

(g) Distribution policy

Distribution is made in respect of year-end 31 January.

The manager has chosen to pay all revenue less revenue expenses and taxation as a final distribution at the end of the accounting period. 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.

There is an income deficit on some unit classes throughout the year that requires a transfer from the capital account to the income account within the Fund (see note 7).

(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.

(i) Special dividends

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each particular case.

(j) Scrip dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

(k) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, and the circumstances support this, the returns are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, and the circumstances support this, the returns are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these type of transactions at the year end are included in the Balance Sheet at their mark to market value.

(l) Cash and bank balances

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours, excluding money market fund investments, which are presented within the Portfolio Statement under Collective Investment Schemes.

2. Net capital gains

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Non-derivative securities	22,436	3,115,944
Forward currency contracts	986	(410)
Futures contracts	21	-
Currency (losses)/gains	(4,290)	960
Handling charges	(84)	(82)
Box profit	94	777
Class action	11	-
Net capital gains ¹	19,174	3,117,189

¹ Includes realised gains of £1,058,620,111 and unrealised losses of £1,039,446,600 (31/01/25: realised gains of £1,093,637,230 and unrealised gains of £2,023,552,022).

for the year ended 31 January 2026

3. Revenue

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
UK dividends	18,765	10,001
Overseas dividends	106,615	75,201
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	9,338	8,351
Bank interest	7,041	4,488
Revenue from Overseas REITs	283	-
Interest on capital	32	-
Rebate of revenue management fees from underlying investments	1,455	2,353
Scrip dividends	1	-
CSDR reimbursement	1	11
Total revenue	143,531	100,405

4. Expenses

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Payable to the Manager		
Management charge	55,797	30,727
Other expenses		
Other expense	125	2
Investment adviser's fees	33,196	54,277
	33,321	54,279
Total expenses	89,118	85,006

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 the Audit Fee of £13,381 (31/01/25: £13,381).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	14,177	9,676
Irrecoverable overseas tax prior year adjustment	(229)	(135)
Overseas capital gains tax	-	34
Total current tax	13,948	9,575
Deferred taxation	7,519	642
Total deferred tax (note 5(c))	7,519	642
Total taxation (note 5(b))	21,467	10,217

for the year ended 31 January 2026

5. Taxation (continued)

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2025: higher than 20%). The differences are explained below:		
Net revenue before taxation	54,319	15,285
Corporation Tax at 20% (2025: 20%)	10,864	3,057
Effects of:		
UK dividends not subject to UK corporation tax	(3,753)	(2,000)
Non taxable foreign dividends	(21,323)	(15,040)
Overseas capital gains tax	7,519	676
Irrecoverable overseas tax	13,948	9,541
Foreign tax expensed	(18)	-
Movement in excess management expenses	14,230	13,983
Total tax charge for the year (note 5(a))	21,467	10,217

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	1,709	1,067
Deferred tax charge in the year (note 5(a))	7,519	642
Provision at the end of the year	9,228	1,709
Provision consists of:		
Overseas capital gains tax	9,228	1,709
Provision at the end of the year	9,228	1,709

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £44,951,041 (2025: £30,721,242) relating to surplus management expenses. No deferred tax asset was recognised in the current year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distribution

The distribution takes account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprises:

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Final distribution	54,240	25,353
Add: Revenue deducted on cancellation of units	3,270	964
Deduct: Revenue received on creation of units	(11,042)	(2,292)
Net distribution for the year	46,468	24,025

7. Movement between net revenue and net distribution

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Net revenue after taxation	32,852	5,068
Shortfall funded from capital (note 1(g))	6,086	18,279
Other expenses paid out of capital	11	2
Overseas capital gains tax	7,519	676
Net distribution for the year	46,468	24,025

for the year ended 31 January 2026

8. Debtors

	31/01/26	31/01/25
	£000	£000
Sales awaiting settlement	309,504	83,683
Amounts receivable for creation of units	44,211	1,422
Accrued revenue	3,396	1,519
Rebate receivable on underlying holdings	695	209
Overseas tax recoverable	3,779	2,201
Total debtors	<u>361,585</u>	<u>89,034</u>

9. Cash and bank balances

	31/01/26	31/01/25
	£000	£000
Cash and bank balances: Sterling	224,790	172,072
Cash and bank balances: Overseas	13,680	11,069
Amounts held at futures clearing houses and brokers	55	-
Total cash and bank balances	<u>238,525</u>	<u>183,141</u>

10. Other creditors

	31/01/26	31/01/25
	£000	£000
Purchases awaiting settlement	295,898	73,007
Amounts payable for cancellation of units	39,070	20,087
Accrued expenses	6,866	9,101
Total other creditors	<u>341,834</u>	<u>102,195</u>

11. Provisions for liabilities

	31/01/26	31/01/25
	£000	£000
Provision for overseas capital gains tax	9,228	1,709
Total provisions for liabilities	<u>9,228</u>	<u>1,709</u>

12. 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	9,419,959	(7,645,998)	1,282,051	(2,991,406)	64,606
L Accumulation	813,358,854	(743,756,442)	111,598,526	(176,398,636)	4,802,302
H Accumulation	36,408	-	-	-	36,408
M Income	4,136,207	(3,956,447)	790,526	(967,286)	3,000
M Accumulation	235,401,639	(206,026,135)	97,887,909	(126,673,755)	589,658
S Income	3,000	20,817,728	1,116,206	(3,195,058)	18,741,876
S Accumulation	3,000	7,345,265,096	4,285,368	(1,329,581,228)	6,019,972,236
Z Accumulation	6,611,777,693	(2,902,844,212)	1,364,721,770	(20,799,085)	5,052,856,166

13. Related party transaction

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.

As at the balance sheet date, the Manager's service charge payable to St. James's Place Unit Trust Group Limited is £6,866,219 (31/01/25: £2,687,257). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £694,675 (31/01/25: £208,680). The amount due from St. James's Place Unit Trust Group for units created is £44,210,615 (31/01/25: £1,421,952). The amount due to St. James's Place Unit Trust Group for units cancelled is £39,070,331 (31/01/25: £20,086,774). The total due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £1,031,259 (31/01/25: £21,143,399).

for the year ended 31 January 2026

13. Related party transaction (continued)

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place plc. Two fellow subsidiaries of St. James's Place plc, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds into the St. James's Global Growth Unit Trust. The value of all St. James Place plc group subsidiaries investments (including St James's Place Unit Trust Group) at the balance sheet date was £15,015,846,960 (31/01/25: £13,381,012,320¹). The total cost of units purchased by all St. James Place plc group subsidiaries during the year was £2,664,080,925 and the total proceeds from units sold was £1,220,849,983. 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.

¹ Prior year figures have been restated to correctly reflect all subsidiary investments.

Included in the investment portfolio is a holding of 387,635,346 units (31/01/25: 188,447,634) in St. James's Place Unit Trust Group Limited funds with a market value of £407,951,315 (31/01/25: £218,978,789). The total purchase cost of these investments during the year was £2,681,576,502 (31/01/25: £2,072,090,873), the total sales proceeds were £2,505,423,074 (31/01/25: £2,127,286,424). Revenue and management charge rebates from these holdings are included in note 3, the total revenue earned during the year from these holdings is £11,016,003 (31/01/25: £10,932,106).

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

14. Capital commitments and contingent liabilities

On 31 January 2026, the Trust had no capital commitments (31/01/25: £nil) and no contingent liabilities (31/01/25: £nil).

15. Derivatives and other financial instruments

In accordance with the investment objectives, as stated on page 3, the Trust held certain financial instruments. These comprise:

- Equity shares and units in collective investment schemes;
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations; and
- Derivatives which the Trust may enter into (principally futures).

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.

16. 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, foreign currency risk, interest rate risk, credit 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 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.

for the year ended 31 January 2026

16. Risk management (continued)*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:

	01/02/25 to 31/01/26	01/02/24 to 31/01/25
	%	%
Lowest monthly VaR	8.99	9.40
Highest monthly VaR	10.79	10.27
Average monthly VaR	9.51	9.67

(b) Foreign currency risk

The revenue and capital value of the Trust's investments can be significantly affected by currency translation movements as a proportion of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency.

The Manager has identified three principal areas where foreign currency risk could impact the Trust:

- Movements in exchange rates affect the value of investments;
- Movements in exchange rates affect short term timing differences; and
- Movements in exchange rates affect the revenue received.

The Trust may be subject to short term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Trust enters into such a transaction which will involve the buying or selling of foreign currency in order to complete, a foreign exchange contract is entered into as soon as possible after the initial transaction in order to minimise the exchange rate risk.

The Trust receives revenue in currencies other than sterling and movements in exchange rates can affect the sterling values of this revenue. The Trust converts all receipts of revenue into sterling on or near the date of receipt, it does not however hedge or otherwise seek to avoid exchange rate risk on revenue accrued but not received.

An analysis for all currencies at the year end is shown below:

Currency	Net currency assets	
	31/01/26	31/01/25
	Total	Total
	£000	£000
GBP	1,971,741	1,220,294
AUD	19,291	-
BRL	1,376	-
CAD	578,155	575,970
CHF	260,394	262,823
CNH	10,097	-
CNY	836	-
DKK	36,149	160,238
EUR	1,151,285	977,328
HKD	491,304	384,107
IDR	160	38,861
ILS	842	-
INR	154,236	171,933
JPY	723,951	572,573
KRW	98,223	-
MXN	35,910	24,034
NOK	487	-

for the year ended 31 January 2026

16. Risk management (continued)

Currency	Net currency assets	
	31/01/26	31/01/25
	Total	Total
	£000	£000
PLN	4	-
SEK	279,841	124,194
SGD	1,224	-
THB	178	-
TRY	102	-
TWD	731,394	267,023
USD	9,922,278	10,553,522
ZAR	295	-
Total	16,469,753	15,332,900

(c) Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

(d) 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 subcustodians, 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.

(e) 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 faces significant redemptions in a short period of time. In order to manage this risk the manager monitors the Trust with the aim of ensuring that it contains diversified liquid assets, that the Trust possesses sufficient liquidity for the purpose of meeting the redemption of units, and that the Trust has sources of borrowing available to it.

(f) Derivative risk

The Manager may use derivative instrument for investment and efficient portfolio management purposes including hedging through investment in exchange traded futures, currency forwards, options, swaps, swaptions and contracts for difference. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds, equities, or the underlying assets, therefore the use of derivatives can increase the Trust's volatility. It is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

Efficient Portfolio Management

The efficient portfolio management techniques permitted in the fund as at 31 January 2026 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	Goldman Sachs	4,658

for the year ended 31 January 2026

16. Risk management (continued)**Leverage**

Leverage is measured in terms of the fund's overall exposure and includes any method by which the exposure of each fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. St. James's Place Unit Trust Group Limited as the AIFM is required to calculate and monitor the level of leverage in each fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method.

The total amount of leverage employed by the Trust as at 31 January 2026, is 0.00% on the gross basis and 0.00% calculated on the commitment basis (31/01/25: 0.00% on the gross basis and 0.00% calculated on the commitment basis).

(g) 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.

(h) 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.

17. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/02/25 to 31/01/26	01/02/24 to 31/01/25	01/02/25 to 31/01/26	01/02/24 to 31/01/25
	£000	£000	£000	£000
Collective Investment Schemes	2,682,288	2,074,999	2,535,423	2,137,085
Equities	11,523,409	7,292,402	10,656,903	6,319,176
Trades in the year before transaction costs	14,205,697	9,367,401	13,192,326	8,456,261
Commissions				
Equities	3,485	2,777	(2,821)	(1,676)
Total commissions	3,485	2,777	(2,821)	(1,676)
Taxes				
Collective Investment Schemes	-	-	-	-
Equities	5,862	1,997	(816)	(334)
Total taxes	5,862	1,997	(816)	(334)
Total costs	9,347	4,774	(3,637)	(2,010)
Trades in the year after transaction costs	14,215,044	9,372,175	13,188,689	8,454,251

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

	Purchases		Sales	
	01/02/25 to 31/01/26	01/02/24 to 31/01/25	01/02/25 to 31/01/26	01/02/24 to 31/01/25
	%	%	%	%
Commissions				
Collective Investment Schemes	-	-	-	-
Equities	0.03	0.04	0.03	0.03
Taxes				
Collective Investment Schemes	-	-	-	-
Equities	0.05	0.03	0.01	0.01

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

	01/02/25 to 31/01/26	01/02/24 to 31/01/25
	%	%
Commissions	0.04	0.03
Taxes	0.04	0.02
Total costs	0.08	0.05

for the year ended 31 January 2026

17. Portfolio transaction costs (continued)

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.13% (31/01/25: 0.11%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (31/01/25: £nil).

18. 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	31/01/2026		31/01/2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	15,579,070	-	14,687,583	-
Level 2	641,686	-	477,046	-
Level 3	-	-	-	-
Total fair value	16,220,756	-	15,164,629	-

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 Global Growth Unit Trust
Distribution Tables
Distribution in pence per unit

Group 1	Final Units purchased prior to 1 February 2025			
Group 2	Final Units purchased on or after 1 February 2025 to 31 January 2026			
L Income	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-
L Accumulation	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-
H Accumulation	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-
M Income	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-
M Accumulation	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-
S Income	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	0.272	-	0.272	-
Group 2	(p)	(p)	(p)	(p)
Final	0.026	0.246	0.272	-
S Accumulation	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	0.265	-	0.265	-
Group 2	(p)	(p)	(p)	(p)
Final	0.030	0.235	0.265	-

St. James's Place Global Growth Unit Trust**Distribution Tables****(continued)**

Z Accumulation	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
Group 1	(p)	(p)	(p)	(p)
Final	0.757	-	0.757	0.383
Group 2	(p)	(p)	(p)	(p)
Final	0.263	0.494	0.757	0.383

St. James's Place Global Growth Unit Trust

General Information

Minimum Investment

Class H, Class L, Class M 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 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 H, Class M, 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 the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.15 (1.83) per cent for Class H Accumulation Units; 1.65 (1.33) per cent for Class L Income and Accumulation Units; 1.15 (0.83) per cent for Class M Income and Accumulation Units; 0.58 per cent for Class S Income and Accumulation Units and 0.44 (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 annually on or before the 30 April.

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 (as at 31 December 2024)

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 31 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 Proportion¹ £000
St. James's Place Unit Trust Group Limited Staff ²	453	44,918	2,887
of which			
Fixed remuneration		40,244	2,587
Variable remuneration		4,674	300
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ³	45	5,494	353
of which			
Senior Management ⁴	3	820	53
Other Identified' Staff	42	4,674	300

¹ These figures represent an apportioned amount of the total remuneration of the Group attributable to the AIF allocated on an AUM basis.

² 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).

³ The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the AIFM 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%.

⁴ Senior management are defined in this table as AIFM Directors and members of the St. James's Place Plc Group Executive Committee.