

# Japan Unit Trust

Annual Report &  
Financial Statements

For the year ended 31 January 2026

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## St. James's Place Japan Unit Trust

### Directory

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#### 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.

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#### Investment Adviser

Dalton Investments Inc<sup>1</sup>  
4220 S. Maryland Parkway, Suite 205A  
Las Vegas  
NV 89119  
United States of America

Comgest Asset Management International Limited<sup>2</sup>  
3rd Floor  
46 St Stephens Green,  
Dublin 2  
Ireland

<sup>1</sup> *(Authorised and regulated by the US Securities and Exchange Commission)*

<sup>2</sup> *(Authorised and regulated by the Central Bank of Ireland)*

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#### Trustee

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

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

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#### 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)*

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#### Independent Auditors

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

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#### 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** (Comgest Asset Management International Limited - 16 February 2026)

After reaching 30-year highs, the market broke through long-standing ceilings, offsetting decades of relative underperformance. While capital flow distortions remain, many strategists now share our long-held view that globally competitive Japanese companies are being rewarded for their structural growth and capital return profiles. Japan's new coalition government, led by Sanae Takaichi and the Japan Innovation Party, also merits a mention.

The portfolio increased exposure to companies where Japan is the primary profit driver, in order to mitigate currency volatility and capture more repeatable earnings, initiating a position in NEC Corp. for example. Earlier in the period, the portfolio reduced AI-related holdings to balance long-term growth with near-term risks, while continuing to strengthen opportunities beyond semiconductor themes, including Lasertec Corp., which specialises in photomask inspection.

Lasertec Corp. was the top contributor, supported by evidence of a growing order book for its semiconductor circuit miniaturisation inspection equipment. SoftBank Group Corp. and Mitsubishi Heavy Industries Ltd. were also leading contributors.

System Corp. was the main detractor, reflecting weaker reported earnings driven by one-off technical effects linked to changes in its ordering software system and lower state insurance pricing in China. The portfolio expects this to be mitigated by structural growth in diagnostic equipment as China's population ages. Recruit Holdings Co. Ltd. and Unicharm Corp. were also detractors.

The outlook for Japan's domestic transformation companies and technology holdings remains positive. Upcoming earnings should provide further confirmation. While market attention has been focused on the general election and its aftermath, the portfolio expects earnings strength and valuation superiority to continue underpinning relative performance.

**Investment Adviser's Comments** (Dalton Investments Inc - 16 February 2026)

In early 2025, Japanese equities saw sharp swings, as uncertainty around US trade policy and rising US inflation sparked global risk-off sentiment, hitting export and cyclical stocks. Markets recovered after tariff plans were delayed and negotiations progressed. Later in October 2025, Japan's new Prime Minister Sanae Takaichi was elected and the Nikkei Index advanced toward the symbolic 50,000 mark, supported by expectations for political stability. In January 2026, Takaichi called a snap election to secure a direct mandate for her economic and strategic agenda, and her party won a historic supermajority in the lower house.

Our stock selection in the Communication Services sector contributed the most to relative performance, whereas stock selection in Industrials sector was the major detractor. Japan's equity market continues to evolve positively, supported by strong market mechanisms and regulatory backing. The portfolio remains focused on corporate governance, actively engaging with regulators to improve AGM disclosures and scheduling. These efforts aim to enhance shareholder democracy and drive long-term value creation.

Fuji Media Holdings, Inc. was the top performer, supported by governance reforms and strategic restructuring of non-core assets. Seven & I was the top detractor, underperforming after the collapse of a bid for the company, amid management tensions and antitrust concerns. The position was exited to deploy capital to higher-conviction opportunities. The portfolio added Meiji Holdings Co. Ltd., a diversified leader in food and pharmaceuticals, and Calbee, Japan's leading snack company, which has a strong domestic and international presence. The portfolio believes both represent high-quality, undervalued businesses. The portfolio exited Square Enix and the proceeds were reinvested into Sega Sammy Holdings, Inc., which the portfolio believes offers a more attractive valuation compared to its gaming sector peers.

The Japanese equity market was volatile over the year, influenced by US-Japan trade tensions, domestic politics, and swings in investor sentiment. Despite these near-term challenges, Japan's economy remains fundamentally resilient. While geopolitical and political risks persist, the ongoing structural transformation of Japan's equity market offers compelling opportunities for disciplined, long-term investors.

**St. James's Place Japan Unit Trust****Comparative Table**

as at 31 January 2026

**Net Asset Value and Ongoing Charges Figure**

| <b>L Income</b>                      | <b>31/01/26</b> | <b>31/01/25</b> | <b>31/01/24</b> |
|--------------------------------------|-----------------|-----------------|-----------------|
| <b>Change in net assets per unit</b> | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit     | 82.16           | 74.93           | 70.56           |
| Return before operating charges*     | 11.43           | 8.69            | 5.68            |
| Operating charges                    | (1.59)          | (1.46)          | (1.31)          |
| Return after operating charges*      | 9.84            | 7.23            | 4.37            |
| Distributions on income units        | -               | -               | -               |
| Closing net asset value per unit     | 92.00           | 82.16           | 74.93           |

\* after direct transaction costs of: 0.04 0.04 0.06

**Performance**

Return after charges 11.98% 9.65% 6.19%

**Other information**

|                                 |       |         |         |
|---------------------------------|-------|---------|---------|
| Closing net asset value (£'000) | 3     | 463     | 512     |
| Closing number of units         | 3,000 | 563,847 | 683,601 |
| Operating charges <sup>1</sup>  | 1.90% | 1.90%   | 1.87%   |
| Direct transaction costs        | 0.05% | 0.05%   | 0.08%   |

**Prices**

|                        |       |       |       |
|------------------------|-------|-------|-------|
| Highest unit price (p) | 99.87 | 86.45 | 79.56 |
| Lowest unit price (p)  | 73.22 | 66.95 | 65.70 |

**L Accumulation**

| <b>Change in net assets per unit</b>         | <b>31/01/26</b> | <b>31/01/25</b> | <b>31/01/24</b> |
|--|-----------------|-----------------|-----------------|
|  | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 84.38           | 76.96           | 72.48           |
| Return before operating charges*             | 11.76           | 8.92            | 5.83            |
| Operating charges                            | (1.65)          | (1.50)          | (1.35)          |
| Return after operating charges*              | 10.11           | 7.42            | 4.48            |
| Distributions on accumulation units          | -               | -               | -               |
| Retained distributions on accumulation units | -               | -               | -               |
| Closing net asset value per unit             | 94.49           | 84.38           | 76.96           |

\* after direct transaction costs of: 0.04 0.04 0.06

**Performance**

Return after charges 11.98% 9.64% 6.18%

**Other information**

|                                 |            |            |             |
|---------------------------------|------------|------------|-------------|
| Closing net asset value (£'000) | 10,743     | 76,947     | 91,536      |
| Closing number of units         | 11,368,679 | 91,187,137 | 118,932,577 |
| Operating charges <sup>1</sup>  | 1.90%      | 1.90%      | 1.87%       |
| Direct transaction costs        | 0.05%      | 0.05%      | 0.08%       |

**Prices**

|                        |        |       |       |
|------------------------|--------|-------|-------|
| Highest unit price (p) | 102.50 | 88.79 | 81.72 |
| Lowest unit price (p)  | 75.20  | 68.76 | 67.48 |

**St. James's Place Japan Unit Trust**
**Comparative Table**
**(continued)**

as at 31 January 2026

| <b>H Accumulation</b>                        | <b>31/01/26</b> | <b>31/01/25</b> | <b>31/01/24</b> |
|--|-----------------|-----------------|-----------------|
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 81.36           | 74.60           | 70.60           |
| Return before operating charges*             | 11.35           | 8.60            | 5.64            |
| Operating charges                            | (2.07)          | (1.84)          | (1.64)          |
| Return after operating charges*              | 9.28            | 6.76            | 4.00            |
| Distributions on accumulation units          | -               | -               | -               |
| Retained distributions on accumulation units | -               | -               | -               |
| Closing net asset value per unit             | 90.64           | 81.36           | 74.60           |
| * after direct transaction costs of:         | 0.04            | 0.04            | 0.06            |
| <b>Performance</b>                           |                 |                 |                 |
| Return after charges                         | 11.41%          | 9.06%           | 5.67%           |
| <b>Other information</b>                     |                 |                 |                 |
| Closing net asset value (£'000)              | 3               | 2               | 5               |
| Closing number of units                      | 2,808           | 2,808           | 7,007           |
| Operating charges <sup>1</sup>               | 2.40%           | 2.41%           | 2.36%           |
| Direct transaction costs                     | 0.05%           | 0.05%           | 0.08%           |
| <b>Prices</b>                                |                 |                 |                 |
| Highest unit price (p)                       | 98.41           | 85.62           | 79.23           |
| Lowest unit price (p)                        | 72.45           | 66.48           | 65.56           |
| <b>Z Accumulation</b>                        | <b>31/01/26</b> | <b>31/01/25</b> | <b>31/01/24</b> |
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 92.44           | 83.26           | 77.41           |
| Return before operating charges*             | 13.02           | 9.72            | 6.31            |
| Operating charges                            | (0.66)          | (0.54)          | (0.46)          |
| Return after operating charges*              | 12.36           | 9.18            | 5.85            |
| Distributions on accumulation units          | (0.50)          | (1.04)          | (0.91)          |
| Retained distributions on accumulation units | 0.50            | 1.04            | 0.91            |
| Closing net asset value per unit             | 104.80          | 92.44           | 83.26           |
| * after direct transaction costs of:         | 0.05            | 0.04            | 0.06            |
| <b>Performance</b>                           |                 |                 |                 |
| Return after charges                         | 13.37%          | 11.03%          | 7.56%           |
| <b>Other information</b>                     |                 |                 |                 |
| Closing net asset value (£'000)              | 99,496          | 36,508          | 315,900         |
| Closing number of units                      | 94,937,273      | 39,491,823      | 379,428,369     |
| Operating charges <sup>1</sup>               | 0.65%           | 0.63%           | 0.60%           |
| Direct transaction costs                     | 0.05%           | 0.05%           | 0.08%           |
| <b>Prices</b>                                |                 |                 |                 |
| Highest unit price (p)                       | 108.30          | 92.64           | 83.95           |
| Lowest unit price (p)                        | 82.57           | 74.87           | 72.59           |

**St. James's Place Japan Unit Trust**
**Comparative Table**
**(continued)**

as at 31 January 2026

| <b>M Income</b>                      | <b>31/01/26</b> | <b>31/01/25</b> | <b>31/01/24</b> |
|--------------------------------------|-----------------|-----------------|-----------------|
| <b>Change in net assets per unit</b> | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit     | 82.07           | 74.80           | 70.36           |
| Return before operating charges*     | 11.45           | 8.70            | 5.69            |
| Operating charges                    | (1.17)          | (1.08)          | (0.96)          |
| Return after operating charges*      | 10.28           | 7.62            | 4.73            |
| Distributions on income units        | (0.33)          | (0.35)          | (0.29)          |
| Closing net asset value per unit     | 92.02           | 82.07           | 74.80           |

|                                      |      |      |      |
|--------------------------------------|------|------|------|
| * after direct transaction costs of: | 0.04 | 0.04 | 0.06 |
|--------------------------------------|------|------|------|

**Performance**

|                      |        |        |       |
|----------------------|--------|--------|-------|
| Return after charges | 12.53% | 10.19% | 6.72% |
|----------------------|--------|--------|-------|

**Other information**

|                                 |       |         |         |
|---------------------------------|-------|---------|---------|
| Closing net asset value (£'000) | 3     | 192     | 235     |
| Closing number of units         | 3,000 | 234,145 | 313,679 |
| Operating charges <sup>1</sup>  | 1.40% | 1.40%   | 1.37%   |
| Direct transaction costs        | 0.05% | 0.05%   | 0.08%   |

**Prices**

|                        |        |       |       |
|------------------------|--------|-------|-------|
| Highest unit price (p) | 100.20 | 86.73 | 79.71 |
| Lowest unit price (p)  | 73.21  | 67.00 | 65.69 |

| <b>M Accumulation</b>                        | <b>31/01/26</b> | <b>31/01/25</b> | <b>31/01/24</b> |
|--|-----------------|-----------------|-----------------|
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 86.03           | 78.08           | 73.16           |
| Return before operating charges*             | 12.05           | 9.07            | 5.92            |
| Operating charges                            | (1.23)          | (1.12)          | (1.00)          |
| Return after operating charges*              | 10.82           | 7.95            | 4.92            |
| Distributions on accumulation units          | (0.37)          | (0.36)          | (0.30)          |
| Retained distributions on accumulation units | 0.37            | 0.36            | 0.30            |
| Closing net asset value per unit             | 96.85           | 86.03           | 78.08           |

|                                      |      |      |      |
|--------------------------------------|------|------|------|
| * after direct transaction costs of: | 0.04 | 0.04 | 0.06 |
|--------------------------------------|------|------|------|

**Performance**

|                      |        |        |       |
|----------------------|--------|--------|-------|
| Return after charges | 12.58% | 10.18% | 6.72% |
|----------------------|--------|--------|-------|

**Other information**

|                                 |       |            |            |
|---------------------------------|-------|------------|------------|
| Closing net asset value (£'000) | 1     | 21,813     | 26,867     |
| Closing number of units         | 1,178 | 25,353,971 | 34,410,256 |
| Operating charges <sup>1</sup>  | 1.40% | 1.40%      | 1.37%      |
| Direct transaction costs        | 0.05% | 0.05%      | 0.08%      |

**Prices**

|                        |        |       |       |
|------------------------|--------|-------|-------|
| Highest unit price (p) | 105.10 | 90.53 | 82.88 |
| Lowest unit price (p)  | 76.74  | 69.94 | 68.30 |

as at 31 January 2026

| <b>S Income</b>                      | <b>31/01/26</b> | <b>31/01/25</b> |
|--------------------------------------|-----------------|-----------------|
| <b>Change in net assets per unit</b> | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit     | 105.25          | 100.00          |
| Return before operating charges*     | 14.83           | 5.41            |
| Operating charges                    | (1.00)          | (0.16)          |
| Return after operating charges*      | 13.83           | 5.25            |
| Distributions on income units        | (1.07)          | -               |
| Closing net asset value per unit     | 118.01          | 105.25          |

\* after direct transaction costs of: 0.06 0.05

**Performance**

Return after charges 13.14% 5.25%

**Other information**

Closing net asset value (£'000) 631 3

Closing number of units 535,034 3,000

Operating charges<sup>1</sup> 0.84% 0.83%

Direct transaction costs 0.05% 0.05%

**Prices**

Highest unit price (p) 123.10 105.50

Lowest unit price (p) 93.98 99.84

| <b>S Accumulation</b>                        | <b>31/01/26</b> | <b>31/01/25</b> |
|--|-----------------|-----------------|
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 105.26          | 100.00          |
| Return before operating charges*             | 14.80           | 5.37            |
| Operating charges                            | (0.95)          | (0.11)          |
| Return after operating charges*              | 13.85           | 5.26            |
| Distributions on accumulation units          | (1.06)          | -               |
| Retained distributions on accumulation units | 1.06            | -               |
| Closing net asset value per unit             | 119.11          | 105.26          |

\* after direct transaction costs of: 0.06 0.03

**Performance**

Return after charges 13.16% 5.26%

**Other information**

Closing net asset value (£'000) 371,951 224,537

Closing number of units 312,278,043 213,326,733

Operating charges<sup>1</sup> 0.84% 0.83%

Direct transaction costs 0.05% 0.05%

**Prices**

Highest unit price (p) 123.10 105.50

Lowest unit price (p) 93.98 99.84

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

Please note that the Manager estimates that the Ongoing Charges Figure for the Class S Accumulation and S Income Units will normally be 0.85%.

## St. James's Place Japan Unit Trust

### Portfolio Statement

as at 31 January 2026

| Security   | Holdings  | Market Value<br>£000 | % of Net Assets |
|--|-----------|----------------------|-----------------|
| <b>COLLECTIVE INVESTMENT SCHEMES (0.70%)</b>         |           | -                    | -               |
| <b>EQUITIES (98.59%)</b>                             |           | <b>471,643</b>       | <b>97.68</b>    |
| <b>Automobiles and Parts (5.23%)</b>                 |           | <b>17,417</b>        | <b>3.61</b>     |
| NHK Spring Co. Ltd.                                  | 938,800   | 12,440               | 2.58            |
| Suzuki Motor Corp.                                   | 500,300   | 4,977                | 1.03            |
| <b>Banks (1.95%)</b>                                 |           | <b>3,737</b>         | <b>0.77</b>     |
| Rakuten Bank Ltd.                                    | 107,800   | 3,737                | 0.77            |
| <b>Chemicals (1.97%)</b>                             |           | <b>10,447</b>        | <b>2.16</b>     |
| Konishi Co. Ltd.                                     | 280,900   | 1,725                | 0.36            |
| Shin-Etsu Chemical Co. Ltd.                          | 186,700   | 4,520                | 0.93            |
| Stella Chemifa Corp.                                 | 167,800   | 4,202                | 0.87            |
| <b>Construction and Materials (6.34%)</b>            |           | <b>15,511</b>        | <b>3.21</b>     |
| Bunka Shutter Co. Ltd.                               | 1,059,900 | 10,114               | 2.09            |
| Sanwa Holdings Corp.                                 | 326,500   | 5,397                | 1.12            |
| <b>Electronic and Electrical Equipment (3.86%)</b>   |           | <b>9,278</b>         | <b>1.92</b>     |
| Iwaki Co. Ltd.                                       | 363,100   | 4,561                | 0.94            |
| Keyence Corp.  | 17,700    | 4,717                | 0.98            |
| <b>Food Producers (7.99%)</b>                        |           | <b>53,225</b>        | <b>11.02</b>    |
| Ajinomoto Co., Inc.                                  | 200,800   | 3,337                | 0.69            |
| Ezaki Glico Co. Ltd.                                 | 781,300   | 20,414               | 4.23            |
| Kotobuki Spirits Co. Ltd.                            | 178,200   | 1,505                | 0.31            |
| MEIJI Holdings Co. Ltd.                              | 530,100   | 9,065                | 1.88            |
| Toyo Suisan Kaisha Ltd.                              | 111,500   | 5,810                | 1.20            |
| Yakult Honsha Co. Ltd.                               | 1,112,500 | 13,094               | 2.71            |
| <b>General Industrials (1.34%)</b>                   |           | <b>5,139</b>         | <b>1.06</b>     |
| Hitachi Ltd.   | 203,200   | 5,139                | 1.06            |
| <b>Household Goods and Home Construction (3.45%)</b> |           | <b>16,409</b>        | <b>3.40</b>     |
| Rinnai Corp.   | 856,400   | 16,409               | 3.40            |
| <b>Industrial Engineering (7.40%)</b>                |           | <b>37,223</b>        | <b>7.71</b>     |
| Daifuku Co. Ltd.                                     | 278,000   | 7,272                | 1.51            |
| Ebara Corp.  | 393,600   | 8,657                | 1.79            |
| FANUC Corp.  | 210,800   | 6,242                | 1.29            |
| Mitsubishi Heavy Industries Ltd.                     | 284,900   | 6,082                | 1.26            |
| Nitta Corp.  | 163,500   | 3,132                | 0.65            |
| Tsurumi Manufacturing Co. Ltd.                       | 566,400   | 5,838                | 1.21            |
| <b>Industrial Support Services (6.21%)</b>           |           | <b>26,277</b>        | <b>5.44</b>     |
| Dai Nippon Printing Co. Ltd.                         | 608,200   | 7,952                | 1.65            |
| GMO Payment Gateway, Inc.                            | 130,500   | 5,508                | 1.14            |
| Recruit Holdings Co. Ltd.                            | 106,600   | 4,079                | 0.84            |
| Secom Co. Ltd.                                       | 224,100   | 5,991                | 1.24            |
| UT Group Co. Ltd.                                    | 2,836,500 | 2,747                | 0.57            |
| <b>Industrial Transportation (1.26%)</b>             |           | <b>14,616</b>        | <b>3.03</b>     |
| Senko Group Holdings Co. Ltd.                        | 1,610,600 | 14,616               | 3.03            |

as at 31 January 2026

| Security   | Holdings  | Market Value<br>£000 | % of Net Assets |
|--|-----------|----------------------|-----------------|
| <b>Investment Banking and Brokerage Services (1.23%)</b>       |           | <b>15,117</b>        | <b>3.13</b>     |
| ORIX Corp.   | 265,200   | 5,880                | 1.22            |
| SBI Holdings, Inc.   | 561,400   | 9,237                | 1.91            |
| <b>Leisure Goods (10.52%)</b>                                  |           | <b>35,497</b>        | <b>7.35</b>     |
| Bandai Namco Holdings, Inc.                                    | 726,000   | 13,753               | 2.85            |
| Capcom Co. Ltd.  | 194,500   | 3,616                | 0.75            |
| Sega Sammy Holdings, Inc.                                      | 458,400   | 5,230                | 1.08            |
| Sony Group Corp.   | 790,900   | 12,898               | 2.67            |
| <b>Life Insurance (1.11%)</b>                                  |           | <b>5,510</b>         | <b>1.14</b>     |
| Dai-ichi Life Holdings, Inc.                                   | 862,400   | 5,510                | 1.14            |
| <b>Media (4.44%)</b>   |           | <b>23,166</b>        | <b>4.80</b>     |
| Fuji Media Holdings, Inc.                                      | 1,084,100 | 19,922               | 4.13            |
| Toho Co. Ltd.  | 87,200    | 3,244                | 0.67            |
| <b>Medical Equipment and Services (6.91%)</b>                  |           | <b>26,774</b>        | <b>5.55</b>     |
| Asahi Intecc Co. Ltd.  | 257,500   | 3,124                | 0.65            |
| Eiken Chemical Co. Ltd.  | 445,300   | 5,006                | 1.04            |
| Hogy Medical Co. Ltd.  | 306,000   | 9,671                | 2.00            |
| Hoya Corp.   | 54,700    | 6,680                | 1.38            |
| Sysmex Corp.   | 331,100   | 2,293                | 0.48            |
| <b>Non-life Insurance (1.05%)</b>                              |           | <b>13,398</b>        | <b>2.78</b>     |
| Anicom Holdings, Inc.  | 1,783,700 | 8,814                | 1.83            |
| Tokio Marine Holdings, Inc.                                    | 169,500   | 4,584                | 0.95            |
| <b>Personal Care, Drug and Grocery Stores (4.84%)</b>          |           | <b>19,888</b>        | <b>4.12</b>     |
| Kato Sangyo Co. Ltd.   | 216,900   | 6,660                | 1.38            |
| Kobe Bussan Co. Ltd.   | 215,300   | 3,865                | 0.80            |
| Seven & i Holdings Co. Ltd.                                    | 580,900   | 6,065                | 1.26            |
| Unicharm Corp.   | 743,200   | 3,298                | 0.68            |
| <b>Personal Goods (1.49%)</b>                                  |           | <b>5,365</b>         | <b>1.11</b>     |
| Asics Corp.  | 279,800   | 4,909                | 1.02            |
| Teikoku Sen-I Co. Ltd.   | 32,200    | 456                  | 0.09            |
| <b>Pharmaceuticals and Biotechnology (0.57%)</b>               |           | <b>3,972</b>         | <b>0.82</b>     |
| Chugai Pharmaceutical Co. Ltd.                                 | 52,600    | 2,187                | 0.45            |
| Daiichi Sankyo Co. Ltd.  | 133,300   | 1,785                | 0.37            |
| <b>Real Estate Investment and Services Development (0.74%)</b> |           | <b>5,312</b>         | <b>1.10</b>     |
| Mitsui Fudosan Co. Ltd.  | 636,400   | 5,312                | 1.10            |
| <b>Retailers (2.65%)</b>                                       |           | <b>13,338</b>        | <b>2.76</b>     |
| Fast Retailing Co. Ltd.  | 20,800    | 5,753                | 1.19            |
| Pan Pacific International Holdings Corp.                       | 1,143,800 | 4,948                | 1.02            |
| Ryohin Keikaku Co. Ltd.  | 181,800   | 2,637                | 0.55            |
| <b>Software and Computer Services (2.71%)</b>                  |           | <b>3,614</b>         | <b>0.75</b>     |
| Obic Co. Ltd.  | 178,100   | 3,614                | 0.75            |
| <b>Technology Hardware and Equipment (8.76%)</b>               |           | <b>67,582</b>        | <b>14.00</b>    |
| Ai Holdings Corp.  | 606,600   | 7,622                | 1.58            |
| Dexerials Corp.  | 358,000   | 4,538                | 0.94            |

as at 31 January 2026

| Security   | Holdings  | Market Value<br>£000 | % of<br>Net<br>Assets |
|--|-----------|----------------------|-----------------------|
| <b>Technology Hardware and Equipment (continued)</b> |           |                      |                       |
| Disco Corp.  | 25,300    | 7,909                | 1.64                  |
| Kokusai Electric Corp.                               | 118,600   | 3,585                | 0.74                  |
| Lasertec Corp.                                       | 50,900    | 8,748                | 1.81                  |
| Macnica Holdings, Inc.                               | 1,232,000 | 15,397               | 3.19                  |
| Murata Manufacturing Co. Ltd.                        | 391,600   | 5,790                | 1.20                  |
| NEC Corp.  | 185,800   | 4,573                | 0.95                  |
| Socionext, Inc.                                      | 196,100   | 1,909                | 0.39                  |
| Tokyo Electron Ltd.                                  | 38,500    | 7,511                | 1.56                  |
| <b>Telecommunications Service Providers (4.57%)</b>  |           | <b>20,473</b>        | <b>4.24</b>           |
| Hikari Tsushin, Inc.                                 | 76,600    | 15,379               | 3.19                  |
| SoftBank Group Corp.                                 | 253,600   | 5,094                | 1.05                  |
| <b>Travel and Leisure (0.00%)</b>                    |           | <b>3,358</b>         | <b>0.70</b>           |
| Food & Life Cos. Ltd.                                | 83,900    | 3,358                | 0.70                  |
| <b>Investment Assets</b>                             |           | 471,643              | 97.68                 |
| <b>Total other assets (net)</b>                      |           | 11,188               | 2.32                  |
| <b>Net Assets</b>                                    |           | <b>482,831</b>       | <b>100.00</b>         |

Comparative figures shown in brackets relate to 31 January 2025.

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

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

## St. James's Place Japan Unit Trust

### Material Portfolio Changes

| <b>Purchases</b>   | <b>Cost<br/>£000</b> | <b>Sales</b>  | <b>Proceeds<br/>£000</b> |
|--|----------------------|---|--------------------------|
| St. James's Place Money Market Unit Trust Z Acc <sup>1</sup> | 21,858               | St. James's Place Money Market Unit Trust Z<br>Acc <sup>1</sup> | 21,929                   |
| SBI Holdings, Inc.   | 9,987                | Square Enix Holdings Co. Ltd.                                   | 15,000                   |
| Senko Group Holdings Co. Ltd.                                | 9,711                | Toyota Industries Corp.   | 10,432                   |
| Yakult Honsha Co. Ltd.                                       | 9,367                | NTT Data Group Corp.  | 8,144                    |
| MEIJI Holdings Co. Ltd.                                      | 8,524                | Seven & i Holdings Co. Ltd.                                     | 8,099                    |
| Anicom Holdings, Inc.  | 8,152                | Sony Financial Group, Inc.                                      | 7,944                    |
| Sony Financial Group, Inc.                                   | 7,490                | Mitsubishi UFJ Financial Group, Inc.                            | 7,098                    |
| Seven & i Holdings Co. Ltd.                                  | 6,956                | SoftBank Group Corp.  | 6,048                    |
| Macnica Holdings, Inc.                                       | 6,074                | Ebara Corp.   | 5,947                    |
| Sega Sammy Holdings, Inc.                                    | 5,915                | Fuji Media Holdings, Inc.                                       | 5,149                    |

<sup>1</sup> 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.

## **St. James's Place Japan Unit Trust**

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

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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**

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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 Japan Unit Trust ("the Scheme") for the year ended 31 January 2026**

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

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

For and on behalf of  
NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London, EC2M 4AA  
United Kingdom

Date 23 April 2026

**Report on the audit of the financial statements**

**Opinion**

In our opinion, the financial statements of St. James's Place Japan 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](http://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.

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**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 Japan 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    |                      | 56,281  |                      | 34,482  |
| Revenue  | 3    | 8,469                |         | 8,133                |         |
| Expenses   | 4    | (4,168)              |         | (3,689)              |         |
| Interest payables and similar charges  |      | (1)                  |         | (15)                 |         |
| Net revenue before taxation  |      | 4,300                |         | 4,429                |         |
| Taxation   | 5    | (836)                |         | (754)                |         |
| Net revenue after taxation   |      |                      | 3,464   |                      | 3,675   |
| <b>Total return before distribution</b>  |      |                      | 59,745  |                      | 38,157  |
| Distribution   | 6    |                      | (3,507) |                      | (3,724) |
| <b>Change in net assets attributable to unitholders from investment activities</b> |      |                      | 56,238  |                      | 34,433  |

**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      |
| <b>Opening net assets attributable to unitholders</b>                                   |  |                      | 360,465 |                      | 435,055   |
| Movement due to creation and cancellation of units:                                     |  |                      |         |                      |           |
| Amounts receivable on creation of units   |  | 115,733              |         | 238,940              |           |
| Amounts payable on cancellation of units  |  | (53,400)             |         | (348,466)            |           |
|   |  |                      | 62,333  |                      | (109,526) |
| Change in net assets attributable to unitholders from investment activities (see above) |  |                      | 56,238  |                      | 34,433    |
| Retained distributions on accumulation units  |  |                      | 3,795   |                      | 503       |
| <b>Closing net assets attributable to unitholders</b>                                   |  |                      | 482,831 |                      | 360,465   |

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

as at 31 January 2026

|   | <b>Note</b> | <b>31/01/26</b><br><b>£000</b> | <b>31/01/25</b><br><b>£000</b> |
|---|-------------|--------------------------------|--------------------------------|
| <b>Assets</b>                                 |             |                                |                                |
| Investments                                   |             | 471,643                        | 357,916                        |
| <b>Current assets</b>                         |             |                                |                                |
| Debtors                                       | <b>8</b>    | 675                            | 1,111                          |
| Cash and bank balances                        | <b>9</b>    | <u>12,179</u>                  | <u>3,181</u>                   |
| <b>Total assets</b>                           |             | <u>484,497</u>                 | <u>362,208</u>                 |
| <b>Liabilities</b>                            |             |                                |                                |
| Creditors                                     |             |                                |                                |
| Distribution payable                          |             | (6)                            | (1)                            |
| Other creditors                               | <b>10</b>   | <u>(1,660)</u>                 | <u>(1,742)</u>                 |
| <b>Total liabilities</b>                      |             | <u>(1,666)</u>                 | <u>(1,743)</u>                 |
| <b>Net assets attributable to unitholders</b> |             | <u>482,831</u>                 | <u>360,465</u>                 |

## St. James's Place Japan Unit Trust

### Notes to the Financial Statements

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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.

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

##### (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.

##### (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.

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

##### (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.

for the year ended 31 January 2026

**1. Accounting and Distribution policies (continued)**

**(j) 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**

|                           | <b>01/02/25 to<br/>31/01/26<br/>£000</b> | <b>01/02/24 to<br/>31/01/25<br/>£000</b> |
|---------------------------|--|--|
| Non-derivative securities | 56,872                                   | 33,470                                   |
| Currency (losses)/gains   | (626)                                    | 958                                      |
| Handling charges          | (4)                                      | (7)                                      |
| Box profit                | 39                                       | 61                                       |
| Net capital gains         | <u>56,281</u>                            | <u>34,482</u>                            |

**3. Revenue**

|   | <b>01/02/25 to<br/>31/01/26<br/>£000</b> | <b>01/02/24 to<br/>31/01/25<br/>£000</b> |
|---|--|--|
| Overseas dividends  | 8,222                                    | 7,406                                    |
| Distributions from Regulated Collective Investment Schemes:   |  |  |
| Interest distributions  | 54                                       | 70                                       |
| Offshore distributions  | -  | 610                                      |
| Bank interest   | 192                                      | 36                                       |
| Rebate of revenue management fees from underlying investments | 1  | 11                                       |
| Total revenue   | <u>8,469</u>                             | <u>8,133</u>                             |

**4. Expenses**

|                               | <b>01/02/25 to<br/>31/01/26<br/>£000</b> | <b>01/02/24 to<br/>31/01/25<br/>£000</b> |
|-------------------------------|--|--|
| <b>Payable to the Manager</b> |  |  |
| Management charge             | <u>2,818</u>                             | <u>1,324</u>                             |
| <b>Other expenses</b>         |  |  |
| Other expense                 | 1  | -  |
| Investment adviser's fees     | <u>1,349</u>                             | <u>2,365</u>                             |
|                               | <u>1,350</u>                             | <u>2,365</u>                             |
| Total expenses                | <u>4,168</u>                             | <u>3,689</u>                             |

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**

**(a) Analysis of charge in year:**

|                            | <b>01/02/25 to<br/>31/01/26<br/>£000</b> | <b>01/02/24 to<br/>31/01/25<br/>£000</b> |
|----------------------------|--|--|
| Irrecoverable overseas tax | 836                                      | 754                                      |
| Total taxation (note 5(b)) | <u>836</u>                               | <u>754</u>                               |

for the year ended 31 January 2026

**5. Taxation (continued)**

|  | <b>01/02/25 to<br/>31/01/26<br/>£000</b> | <b>01/02/24 to<br/>31/01/25<br/>£000</b> |
|--|--|--|
|--|--|--|

**(b) Factors affecting total tax charge for the year:**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2025: lower than 20%). The differences are explained below:

|   |         |         |
|---|---------|---------|
| Net revenue before taxation               | 4,300   | 4,429   |
| Corporation Tax at 20% (2025: 20%)        | 860     | 886     |
| <b>Effects of:</b>                        |         |         |
| Non taxable foreign dividends             | (1,644) | (1,603) |
| Irrecoverable overseas tax                | 836     | 754     |
| Movement in excess management expenses    | 784     | 717     |
| Total tax charge for the year (note 5(a)) | 836     | 754     |

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

**(c) Deferred taxation:**

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

**(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 £6,533,402 (2025: £5,748,936) 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:

|  | <b>01/02/25 to<br/>31/01/26<br/>£000</b> | <b>01/02/24 to<br/>31/01/25<br/>£000</b> |
|--|--|--|
| Final distribution                             | 3,801                                    | 504                                      |
| Add: Revenue deducted on cancellation of units | 327                                      | 3,249                                    |
| Deduct: Revenue received on creation of units  | (621)                                    | (29)                                     |
| Net distribution for the year                  | 3,507                                    | 3,724                                    |

**7. Movement between net revenue and net distribution**

|   | <b>01/02/25 to<br/>31/01/26<br/>£000</b> | <b>01/02/24 to<br/>31/01/25<br/>£000</b> |
|---|--|--|
| Net revenue after taxation                | 3,464                                    | 3,675                                    |
| Shortfall funded from capital (note 1(g)) | 43                                       | 49                                       |
| Net distribution for the year             | 3,507                                    | 3,724                                    |

**8. Debtors**

|  | <b>31/01/26<br/>£000</b> | <b>31/01/25<br/>£000</b> |
|--|--------------------------|--------------------------|
| Sales awaiting settlement                | -                        | 624                      |
| Amounts receivable for creation of units | -                        | 6                        |
| Accrued revenue                          | 674                      | 479                      |
| Rebate receivable on underlying holdings | -                        | 1                        |
| Receivable for CSDR penalties            | 1                        | 1                        |
| Total debtors                            | 675                      | 1,111                    |

for the year ended 31 January 2026

**9. Cash and bank balances**

|                                  | <b>31/01/26</b> | <b>31/01/25</b> |
|----------------------------------|-----------------|-----------------|
|                                  | <b>£000</b>     | <b>£000</b>     |
| Cash and bank balances: Sterling | 6,414           | 1,247           |
| Cash and bank balances: Overseas | 5,765           | 1,934           |
| Total cash and bank balances     | <u>12,179</u>   | <u>3,181</u>    |

**10. Other creditors**

|   | <b>31/01/26</b> | <b>31/01/25</b> |
|---|-----------------|-----------------|
|   | <b>£000</b>     | <b>£000</b>     |
| Purchases awaiting settlement             | 84              | 270             |
| Amounts payable for cancellation of units | 1,235           | 1,186           |
| Accrued expenses                          | 341             | 286             |
| Total other creditors                     | <u>1,660</u>    | <u>1,742</u>    |

**11. Units in issue**

Reconciliation of the unit movement in the year:

|                | Opening units<br>in issue | Units<br>converted | Units<br>Created | Units<br>Cancelled | Closing units<br>in issue |
|----------------|---------------------------|--------------------|------------------|--------------------|---------------------------|
| L Income       | 563,847                   | (532,809)          | 167,020          | (195,058)          | 3,000                     |
| L Accumulation | 91,187,137                | (77,951,127)       | 11,283,081       | (13,150,412)       | 11,368,679                |
| H Accumulation | 2,808                     | -                  | -                | -                  | 2,808                     |
| Z Accumulation | 39,491,823                | (39,404,335)       | 95,064,041       | (214,256)          | 94,937,273                |
| M Income       | 234,145                   | (213,524)          | 49,196           | (66,817)           | 3,000                     |
| M Accumulation | 25,353,971                | (24,005,696)       | 7,815,266        | (9,162,363)        | 1,178                     |
| S Income       | 3,000                     | 579,435            | 115,186          | (162,587)          | 535,034                   |
| S Accumulation | 213,326,733               | 116,323,246        | 12,286,747       | (29,658,683)       | 312,278,043               |

**12. 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 £340,772 (31/01/25: £106,033). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (31/01/25: £567). The amount due from St. James's Place Unit Trust Group for units created is £nil (31/01/25: £3,330). The amount due to St. James's Place Unit Trust Group for units cancelled is £1,235,626 (31/01/25: £1,183,147). The total due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £1,577,484 (31/01/25: £1,285,283).

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 Japan 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 £389,105,504 (31/01/25: £273,759,784<sup>1</sup>). The total cost of units purchased by all St. James Place plc group subsidiaries during the year was £108,739,810 and the total proceeds from units sold was £41,333,161. 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.

<sup>1</sup> Prior year figures have been restated to correctly reflect all subsidiary investments.

Included in the investment portfolio is a holding of nil units (31/01/25: 2,163,444) in St. James's Place Unit Trust Group Limited funds with a market value of £nil (31/01/25: £2,513,953). The total purchase cost of these investments during the year was £22,125,678 (31/01/25: £51,649,014), the total sales proceeds were £24,715,196 (31/01/25: £52,179,039). Revenue and management charge rebates from these holdings are included in note 3, the total revenue earned during the year from these holdings is £58,266 (31/01/25: £81,024).

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

**13. 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).

for the year ended 31 January 2026

#### 14. Derivatives and other financial instruments

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

- Equity shares; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations.

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

#### 15. 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.

##### *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<br>31/01/26 | 01/02/24 to<br>31/01/25 |
|---------------------|-------------------------|-------------------------|
|                     | %                       | %                       |
| Lowest monthly VaR  | 7.88                    | 8.90                    |
| Highest monthly VaR | 9.79                    | 9.33                    |
| Average monthly VaR | 8.58                    | 9.16                    |

for the year ended 31 January 2026

**15. Risk management (continued)***(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<br>£000       | Total<br>£000 |
| GBP      | 4,846               | 2,297         |
| EUR      | 1                   | 1             |
| JPY      | 477,984             | 358,167       |
| Total    | 482,831             | 360,465       |

*(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.

for the year ended 31 January 2026

## 15. Risk management (continued)

### (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.

No such derivatives were held by the Trust in the year to 31 January 2026.

### (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.

## 16. Portfolio transaction costs

Analysis of total trade costs.

|   | Purchases               |                         | Sales                   |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | 01/02/25 to<br>31/01/26 | 01/02/24 to<br>31/01/25 | 01/02/25 to<br>31/01/26 | 01/02/24 to<br>31/01/25 |
|   | £000                    | £000                    | £000                    | £000                    |
| Collective Investment Schemes               | 22,126                  | 51,649                  | 24,715                  | 52,179                  |
| Equities                                    | 167,372                 | 82,941                  | 108,053                 | 187,180                 |
| Trades in the year before transaction costs | 189,498                 | 134,590                 | 132,768                 | 239,359                 |
| <b>Commissions</b>                          |                         |                         |                         |                         |
| Equities                                    | 132                     | 58                      | (87)                    | (130)                   |
| Total commissions                           | 132                     | 58                      | (87)                    | (130)                   |
| <b>Taxes</b>                                |                         |                         |                         |                         |
| Collective Investment Schemes               | -                       | -                       | -                       | -                       |
| Equities                                    | -                       | -                       | -                       | -                       |
| Total taxes                                 | -                       | -                       | -                       | -                       |
| Total costs                                 | 132                     | 58                      | (87)                    | (130)                   |
| Trades in the year after transaction costs  | 189,630                 | 134,648                 | 132,681                 | 239,229                 |

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

|                               | Purchases               |                         | Sales                   |                         |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                               | 01/02/25 to<br>31/01/26 | 01/02/24 to<br>31/01/25 | 01/02/25 to<br>31/01/26 | 01/02/24 to<br>31/01/25 |
|                               | %                       | %                       | %                       | %                       |
| <b>Commissions</b>            |                         |                         |                         |                         |
| Collective Investment Schemes | -                       | -                       | -                       | -                       |
| Equities                      | 0.08                    | 0.07                    | 0.08                    | 0.07                    |
| <b>Taxes</b>                  |                         |                         |                         |                         |
| Collective Investment Schemes | -                       | -                       | -                       | -                       |
| Equities                      | -                       | -                       | -                       | -                       |

### 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 | 0.05                 | 0.05                 |
| Taxes       | -                    | -                    |
| Total costs | 0.05                 | 0.05                 |

### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.28% (31/01/25: 0.35%).

for the year ended 31 January 2026

**16. Portfolio transaction costs (continued)**

**Average portfolio dealing spread (continued)**

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

**17. 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<br>£000 | Liabilities<br>£000 | Assets<br>£000 | Liabilities<br>£000 |
| Level 1             | 471,643        | -                   | 355,402        | -                   |
| Level 2             | -              | -                   | 2,514          | -                   |
| Level 3             | -              | -                   | -              | -                   |
| Total fair value    | 471,643        | -                   | 357,916        | -                   |

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 Japan 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 |                               |                            |
| <b>Z Accumulation</b> | Net revenue | Equalisation   | Distribution payable 30/04/26 | Distribution paid 30/04/25 |
| Group 1               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.495       | -  | 0.495                         | 1.044                      |
| Group 2               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.471       | 0.024  | 0.495                         | 1.044                      |
| <b>M Income</b>       | Net revenue | Equalisation   | Distribution payable 30/04/26 | Distribution paid 30/04/25 |
| Group 1               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.328       | -  | 0.328                         | 0.348                      |
| Group 2               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.013       | 0.315  | 0.328                         | 0.348                      |
| <b>M Accumulation</b> | Net revenue | Equalisation   | Distribution payable 30/04/26 | Distribution paid 30/04/25 |
| Group 1               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.373       | -  | 0.373                         | 0.358                      |
| Group 2               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.373       | -  | 0.373                         | 0.358                      |
| <b>S Accumulation</b> | Net revenue | Equalisation   | Distribution payable 30/04/26 | Distribution paid 30/04/25 |
| Group 1               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 1.065       | -  | 1.065                         | -                          |
| Group 2               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.435       | 0.630  | 1.065                         | -                          |
| <b>S Income</b>       | Net revenue | Equalisation   | Distribution payable 30/04/26 | Distribution paid 30/04/25 |
| Group 1               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 1.068       | -  | 1.068                         | -                          |
| Group 2               | (p)         | (p)  | (p)                           | (p)                        |
| Final                 | 0.449       | 0.619  | 1.068                         | -                          |

## St. James's Place Japan Unit Trust

### General Information

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#### 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 2.42 (1.83) per cent for Class H Accumulation Units; 1.92 (1.33) per cent for Class L Income and Accumulation Units; 1.42 (0.83) per cent for Class M Income and Accumulation Units; 0.85 per cent for Class S Income and Accumulation Units; and 0.71 (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)**

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

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

|  | <b>Headcount</b> | <b>Total<br/>Remuneration<br/>£000</b> | <b>UCITS<br/>Proportion<sup>1</sup><br/>£000</b> |
|--|------------------|--|--|
| St. James's Place Unit Trust Group Limited Staff <sup>2</sup>              | <b>453</b>       | <b>44,918</b>                          | <b>69</b>  |
| of which   |                  |  |  |
| Fixed remuneration   |                  | 40,244                                 | 62   |
| Variable remuneration  |                  | 4,674                                  | 7  |
| Carried Interest   |                  | Nil                                    | Nil  |
| St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>3</sup> | <b>45</b>        | <b>5,494</b>                           | <b>8</b>   |
| of which   |                  |  |  |
| Senior Management <sup>4</sup>   | 3                | 820                                    | 1  |
| Other Identified' Staff  | 42               | 4,674                                  | 7  |

<sup>1</sup> These figures represent an apportioned amount of the total remuneration of the Group attributable to the UCITS schemes allocated on an AUM basis.

<sup>2</sup> 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).

<sup>3</sup> The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

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