



# **Prudence In Retirement Unit Trust**

Annual Report &  
Financial Statements



For the year ended 31 January 2026

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## **St. James's Place Prudence InRetirement 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**

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

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

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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

## **St. James's Place Prudence InRetirement Unit Trust**

### **Report of the Manager**

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

#### **The Trust**

St. James's Place Prudence InRetirement Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 17 August 2020.

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

#### **Investment Objectives & Policy**

The objective of the Scheme is to achieve a mix of capital growth and income over the medium term.

The Scheme will aim to achieve this objective by investing in a combination of assets, predominantly via collective investment schemes managed by the Scheme's Manager. The Scheme and asset allocation will be managed prudently by focusing on investments in lower risk assets and at no point having the majority of the fund invested in equities.

The Scheme will invest the majority of its assets in fixed interest securities and alternative strategies (where sources of return may differ from the wider equity and fixed interest markets, such as Property) with the remainder invested in equities (via the underlying collective investment schemes). The Scheme retains the ability to vary its asset allocation in a manner commensurate to the market conditions, which may include investing directly into money market instruments, cash and near cash.

The Scheme is permitted to invest up to 100% in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other regulated and unregulated collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager. The Scheme is also permitted to invest directly into transferable securities, money market instruments, cash and near cash.

The underlying collective investment schemes will be predominantly domiciled and regulated in England and Wales, or Ireland. They will predominantly invest in UK, North American, European and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative asset strategies (including unlisted securities such as Property). They may also invest in derivative instruments and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The Scheme is permitted to invest in unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure.

#### **The Scheme may invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).**

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

#### **Assessment of Performance**

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

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

Unitholders can also refer to the following indices as context in assessing the performance of the Trust:<sup>1</sup>

- a combination of the Bloomberg Global Treasury Intermediate (GBP Hedged), 39.0%; Bloomberg Global Aggregate Credit (GBP Hedged), 19.5%; Bloomberg Global High Yield (GBP Hedged), 6.5%; MSCI All Country World Index Net, 35.0% (the "Indices") because they provide an indication of the markets in which the Scheme invests.
- the ARC Sterling Cautious Private Client Index (PCI) because this index represents a peer group for the Trust as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content.

<sup>1</sup> As of the 20 April 2026, changes to the weightings of the composite benchmark were made. The new benchmark is detailed above. The use of the ARC PCI as a comparator benchmark remains unchanged.

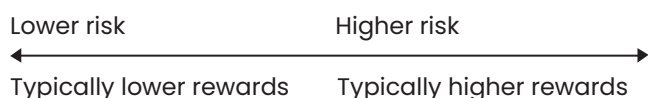
#### **Assessment of Value**

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

**Responsible Investment**

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

**Risk and Reward Profile**



1	2	3	4	5	6	7
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The synthetic risk and reward indicator for the St. James's Place Prudence InRetirement Unit Trust, as disclosed in its most recent Non-UCITS Retail Scheme Key Investor Information Document (NURS-KIID), is a 3. It was calculated using performance data up to 18 February 2026.

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

**Investment Adviser's Comments** (State Street Global Advisors Limited ("SSGA") - 16 February 2026)

Global economic activity in 2025 strengthened despite early softness, with the services sector driving momentum and manufacturing recovering. Trade uncertainty eased as the year progressed. By year end, growth exceeded expectations in the US, China, and the eurozone.

The fund performed as expected during the reporting period based on its asset allocation and consequent risk/return profile. Risk assets overall performed well, with global economic activity and markets recovering from a period of volatility resulting from tariff uncertainty. Equities contributed positively to returns, with global value outperforming growth and quality. North American and European equities finished the period with similar performance, while Japanese equities lagged. Bonds also contributed positively to fund returns, with investment grade and high yield credit outperforming rates.

The fund saw a number of changes over the reporting period. Diversified credit bonds were sold for cash. Additionally, the allocation to treasuries and credit was reduced and proceeds allocated to equities. Within equities, Asia ex-Japan was sold with proceeds allocated to other regions, while the allocation to Japan was increased. Exposure to cash was increased slightly funded from global treasuries.

Global growth is expected to remain steady in 2026, supported by targeted fiscal measures and easing inflation. Despite geopolitical risks, the backdrop remains cautiously supportive for investors.

**St. James's Place Prudence InRetirement Unit Trust**
**Comparative Table**

as at 31 January 2026

**Net Asset Value and Ongoing Charges Figure**

<b>L 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	109.09	100.69	95.24
Return before operating charges*	8.73	9.87	6.85
Operating charges	(1.58)	(1.47)	(1.40)
Return after operating charges*	7.15	8.40	5.45
Distributions on accumulation units	(1.13)	(1.44)	(1.15)
Retained distributions on accumulation units	1.13	1.44	1.15
Closing net asset value per unit	116.24	109.09	100.69

* after direct transaction costs of:	0.01	-	-
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**Performance**

Return after charges	6.55%	8.34%	5.72%
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**Other information**

Closing net asset value (£'000)	2,732	90,652	68,755
Closing number of units	2,349,988	83,094,730	68,285,708
Operating charges <sup>1</sup>	1.46%	1.40%	1.46%
Direct transaction costs	0.01%	-%	-%

**Prices**

Highest unit price (p)	123.00	114.70	105.90
Lowest unit price (p)	102.40	100.40	92.62

**M 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	110.76	101.82	95.92
Return before operating charges*	8.78	9.89	6.83
Operating charges	(1.05)	(0.95)	(0.93)
Return after operating charges*	7.73	8.94	5.90
Distributions on accumulation units	(1.20)	(1.88)	(1.55)
Retained distributions on accumulation units	1.20	1.88	1.55
Closing net asset value per unit	118.49	110.76	101.82

* after direct transaction costs of:	0.01	-	-
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**Performance**

Return after charges	6.98%	8.78%	6.15%
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**Other information**

Closing net asset value (£'000)	3	15,778	16,093
Closing number of units	3,000	14,246,013	15,805,208
Operating charges <sup>1</sup>	0.96%	0.90%	0.96%
Direct transaction costs	0.01%	-%	-%

**Prices**

Highest unit price (p)	125.40	116.50	107.10
Lowest unit price (p)	104.10	101.60	93.57

as at 31 January 2026

<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	113.34	103.69	97.21
Return before operating charges*	8.93	9.97	6.83
Operating charges	(0.33)	(0.32)	(0.35)
Return after operating charges*	8.60	9.65	6.48
Distributions on accumulation units	(1.09)	(2.44)	(2.04)
Retained distributions on accumulation units	1.09	2.44	2.04
Closing net asset value per unit	121.94	113.34	103.69

\* after direct transaction costs of: 0.01 - -

**Performance**

Return after charges 7.59% 9.31% 6.67%

**Other information**

Closing net asset value (£'000)	4	213,350	172,367
Closing number of units	3,000	188,237,927	166,236,514
Operating charges <sup>1</sup>	0.28%	0.30%	0.36%
Direct transaction costs	0.01%	-%	-%

**Prices**

Highest unit price (p)	122.90	113.60	103.90
Lowest unit price (p)	106.60	103.50	95.11

<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	101.53	100.00
Return before operating charges*	7.99	1.63
Operating charges	(0.51)	(0.10)
Return after operating charges*	7.48	1.53
Distributions on accumulation units	(1.86)	(0.44)
Retained distributions on accumulation units	1.86	0.44
Closing net asset value per unit	109.01	101.53

\* after direct transaction costs of: 0.01 -

**Performance**

Return after charges 7.37% 1.53%

**Other information**

Closing net asset value (£'000)	441,726	3
Closing number of units	405,208,043	3,000
Operating charges <sup>1</sup>	0.49%	0.53%
Direct transaction costs	0.01%	-%

**Prices**

Highest unit price (p)	109.90	101.70
Lowest unit price (p)	95.46	98.86

<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.

S Accumulation units were made available on 25 November 2024.

Please note that the Manager estimates that the Ongoing Charges Figure for the L Accumulation Units will normally be 1.46%, M Accumulation Units will normally be 1.15%, Z Accumulation Units will normally be 0.36% and S Accumulation Units will normally be 0.48%.

## St. James's Place Prudence InRetirement Unit Trust

### Portfolio Statement

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES (99.97%)</b>		<b>443,131</b>	<b>99.70</b>
BlackRock ICS Sterling Liquidity Fund	53,933	6,632	1.49
iShares Continental European Equity Index Fund U.K.	338,065	1,632	0.37
iShares Japan Equity Index Fund U.K.	432,954	1,648	0.37
iShares North American Equity Index Fund U.K.	174,709	1,627	0.36
iShares U.K. Equity Index Fund U.K.	233,944	928	0.21
St. James's Place Corporate Bond Unit Trust Z Acc <sup>1</sup>	16,278,051	17,678	3.98
St. James's Place Diversified Bond Unit Trust Z Acc <sup>1</sup>	16,444,946	17,859	4.02
St. James's Place Emerging Markets Equity Unit Trust Z Acc <sup>1</sup>	5,430,999	6,626	1.49
St. James's Place Global Government Bond Unit Trust Z Acc <sup>1</sup>	49,656,095	52,784	11.87
St. James's Place Global Government Inflation Linked Bond Unit Trust Z Acc <sup>1</sup>	33,718,125	35,505	7.99
St. James's Place Global Growth Unit Trust Z Acc <sup>1</sup>	13,950,627	28,403	6.39
St. James's Place Global Quality Unit Trust Z Acc <sup>1</sup>	26,634,415	28,525	6.42
St. James's Place Global Value Unit Trust Z Acc <sup>1</sup>	37,505,334	45,156	10.16
St. James's Place International Equity Unit Trust Z Acc <sup>1</sup>	25,511,617	30,180	6.79
St. James's Place Investment Grade Corporate Bond Unit Trust Z Acc <sup>1</sup>	61,018,423	65,046	14.63
St. James's Place Japan Unit Trust Z Acc <sup>1</sup>	4,126,676	4,316	0.97
St. James's Place UK Unit Trust Z Acc <sup>1</sup>	9,958,294	12,129	2.73
State Street Aut 1-5 Year Global Credit Index Fund	43,425	439	0.10
State Street Aut 5-15 Year Global Credit Index Fund	44,387	447	0.10
State Street Aut Europe EX U.K. Index Equity Fund	258,984	2,761	0.62
State Street Aut Global High Yield Bond Index Fund	43,322	443	0.10
State Street Aut Global Treasury 1-5 Year Bond Index Fund	3,327,640	33,631	7.57
State Street Aut Global Treasury 5-15 Year Bond Index Fund	3,005,635	30,229	6.80
State Street Aut Japan Index Equity Fund	176,508	1,874	0.42
State Street Aut North America B Index Equity Fund	415,227	4,175	0.94
State Street Aut U.K. Index Equity Fund	113,855	1,234	0.28
State Street Aut World Small Cap Index Equity Fund	41,169	436	0.10
State Street Emerging Markets Local Currency Government Bond Index Fund	868,506	8,754	1.97
State Street GBP Liquidity LVNAV Fund <sup>2</sup>	180,942	2,034	0.46
<b>DERIVATIVES (0.10%)</b>		<b>301</b>	<b>0.07</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR2,807,000 for GBP2,442,132 Settlement 20/02/2026		7	-
<b>Swiss Franc</b>			
Sold CHF1,131,000 for GBP1,058,270 Settlement 20/02/2026		(14)	-
<b>US Dollar</b>			
Sold USD6,094,666 for GBP4,545,131 Settlement 20/02/2026		104	0.03
Sold USD6,094,666 for GBP4,544,453 Settlement 20/02/2026		103	0.02
Sold USD6,094,668 for GBP4,543,100 Settlement 20/02/2026		101	0.02
<b>Investment Assets</b> (including investment liabilities of £14k)		443,432	99.77
<b>Total other assets (net)</b>		1,033	0.23
<b>Net assets</b>		444,465	100.00

Comparative figures shown in brackets relate to 31 January 2025.

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

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

<sup>1</sup> This investment is a related party.

<sup>2</sup> In order to maintain appropriate levels of interest received on any large cash balances held by the Fund, cash balances are reviewed on a daily basis and any excess cash is transferred into the SSGA Cash Management Fund. The units in the SSGA Cash Management Fund are readily transferable back into cash at any time as required for the operation of the Fund.

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

**St. James's Place Prudence InRetirement Unit Trust****Material Portfolio Changes**

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
State Street Aut Global Treasury 1-5 Year Bond Index Fund	33,460	State Street Global Treasury Bond Index Fund	56,574
State Street Aut Global Treasury 5-15 Year Bond Index Fund	30,182	St. James's Place Diversified Bond Unit Trust Z Acc <sup>1</sup>	30,617
St. James's Place Global Government Bond Unit Trust Z Acc <sup>1</sup>	26,476	State Street GBP Liquidity LVNAV Fund	10,707
St. James's Place Investment Grade Corporate Bond Unit Trust Z Acc <sup>1</sup>	17,737	BlackRock ICS Sterling Liquidity Fund	8,925
BlackRock ICS Sterling Liquidity Fund	15,429	St. James's Place Emerging Markets Equity Unit Trust Z Acc <sup>1</sup>	6,571
State Street GBP Liquidity LVNAV Fund	11,051	St. James's Place Global Government Bond Unit Trust Z Acc <sup>1</sup>	5,986
St. James's Place Diversified Bond Unit Trust Z Acc <sup>1</sup>	10,689	St. James's Place Investment Grade Corporate Bond Unit Trust Z Acc <sup>1</sup>	3,670
St. James's Place Global Government Inflation Linked Bond Unit Trust Z Acc <sup>1</sup>	9,761	iShares Continental European Equity Index Fund U.K.	3,318
St. James's Place Global Growth Unit Trust Z Acc <sup>1</sup>	9,421	iShares North American Equity Index Fund U.K.	3,144
State Street Global Treasury Bond Index Fund	9,368	St. James's Place Global Value Unit Trust Z Acc <sup>1</sup>	2,555

<sup>1</sup> This investment is a related party.

## **St. James's Place Prudence InRetirement 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 Prudence InRetirement 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 Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

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

Date 23 April 2026

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

**Opinion**

In our opinion, the financial statements of St. James's Place Prudence InRetirement 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.

**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 Prudence InRetirement Unit Trust****Statement of Total Return**

for the year ended 31 January 2026

		01/02/25 to 31/01/26		01/02/24 to 31/01/25	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		19,848		19,069
Revenue	3	8,750		7,915	
Expenses	4	(1,375)		(1,058)	
Interest payables and similar charges		-		(1)	
Net revenue before taxation		7,375		6,856	
Taxation	5	(1,262)		(1,508)	
Net revenue after taxation			6,113		5,348
<b>Total return before distribution</b>			25,961		24,417
Distribution	6		(6,113)		(5,610)
<b>Change in net assets attributable to unitholders from investment activities</b>			19,848		18,807

**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>			319,783		257,215
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		135,534		85,353	
Amounts payable on cancellation of units		(38,259)		(47,651)	
			97,275		37,702
Change in net assets attributable to unitholders from investment activities (see above)			19,848		18,807
Retained distributions on accumulation units			7,559		6,059
<b>Closing net assets attributable to unitholders</b>			444,465		319,783

**St. James's Place Prudence InRetirement Unit Trust****Balance Sheet**

as at 31 January 2026

	<b>Note</b>	<b>31/01/26 £000</b>	<b>31/01/25 £000</b>
<b>Assets</b>			
Investments		443,446	320,013
<b>Current assets</b>			
Debtors	<b>8</b>	2,396	1,161
Cash and bank balances		<u>780</u>	<u>543</u>
<b>Total assets</b>		<u>446,622</u>	<u>321,717</u>
<b>Liabilities</b>			
Investment liabilities		(14)	-
Creditors			
Other creditors	<b>9</b>	<u>(2,143)</u>	<u>(1,934)</u>
<b>Total liabilities</b>		<u>(2,157)</u>	<u>(1,934)</u>
<b>Net assets attributable to unitholders</b>		<u>444,465</u>	<u>319,783</u>

## St. James's Place Prudence InRetirement 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

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.

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

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

##### (e) Foreign exchange

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

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

##### (f) Taxation

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

##### (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 accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

##### (h) Equalisation

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

##### (i) Special dividends

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

##### (j) Derivatives

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

for the year ended 31 January 2026

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

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

**(k) Cash and bank balances**

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

**2. Net capital gains**

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Non-derivative securities	19,011	17,997
Forward currency contracts	828	79
Currency losses	-	(323)
Handling charges	(4)	(5)
Box profit	13	11
Rebate of capital management fees from underlying investments	-	1,310
Net capital gains <sup>1</sup>	19,848	19,069

<sup>1</sup> Includes realised gains of £4,298,758 and unrealised gains of £15,549,341 (31/01/25: realised gains of £10,880,547 and unrealised gains of £8,188,635).

**3. Revenue**

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Distributions from Regulated Collective Investment Schemes:		
Franked investment revenue	1,067	629
Unfranked investment revenue	-	126
Interest distributions	6,459	5,536
Offshore interest distributions	1,117	657
Bank interest	19	17
Rebate of revenue management fees from underlying investments	79	950
HMRC interest	9	-
Total revenue	8,750	7,915

**4. Expenses**

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
<b>Payable to the Manager</b>		
Management charge	1,359	1,017
<b>Other expenses</b>		
Other expense <sup>1</sup>	(2)	14
Investment adviser's fees	18	27
	16	41
Total expenses	1,375	1,058

<sup>1</sup> Current year expenses are including a write-off made during the year.

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 £15,748 (31/01/25: £15,748).

Expenses include irrecoverable VAT where applicable.

for the year ended 31 January 2026

**5. Taxation**

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	1,262	1,508
Total taxation (note 5(b))	<u>1,262</u>	<u>1,508</u>

**(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: higher than 20%). The differences are explained below:

Net revenue before taxation	7,375	6,856
Corporation Tax at 20% (2025: 20%)	<u>1,475</u>	<u>1,371</u>
<b>Effects of:</b>		
UK dividends not subject to UK corporation tax	(213)	(125)
Taxable income in capital	<u>-</u>	<u>262</u>
Total tax charge for the year (note 5(a))	<u>1,262</u>	<u>1,508</u>

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

**(c) Deferred taxation:**

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

**6. Distribution**

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

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Final distribution	7,559	6,059
Add: Revenue deducted on cancellation of units	667	379
Deduct: Revenue received on creation of units	<u>(2,113)</u>	<u>(828)</u>
Net distribution for the year	<u>6,113</u>	<u>5,610</u>

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

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Net revenue after taxation	6,113	5,348
Corporation tax relief to capital	<u>-</u>	<u>262</u>
Net distribution for the year	<u>6,113</u>	<u>5,610</u>

**8. Debtors**

	31/01/26 £000	31/01/25 £000
Sales awaiting settlement	-	322
Amounts receivable for creation of units	2,348	579
Rebate receivable on underlying holdings	<u>48</u>	<u>260</u>
Total debtors	<u>2,396</u>	<u>1,161</u>

for the year ended 31 January 2026

**9. Other creditors**

	31/01/26 £000	31/01/25 £000
Purchases awaiting settlement	1,287	559
Amounts payable for cancellation of units	20	573
Accrued expenses	96	103
Corporation tax payable	740	699
Total other creditors	2,143	1,934

**10. Units in issue**

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Accumulation	83,094,730	(85,067,370)	15,892,344	(11,569,716)	2,349,988
M Accumulation	14,246,013	(12,259,323)	7,565,811	(9,549,501)	3,000
Z Accumulation	188,237,927	(189,709,730)	1,474,803	-	3,000
S Accumulation	3,000	316,188,834	104,483,401	(15,467,192)	405,208,043

**11. 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 £96,474 (31/01/25: £95,084). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (31/01/25: £191,779). The amount due from St. James's Place Unit Trust Group for units created is £2,347,502 (31/01/25: £579,013). The amount due to St. James's Place Unit Trust Group for units cancelled is £19,983 (31/01/25: £573,559). The total due from St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £2,231,045 (31/01/25: £102,149).

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 Prudence InRetirement 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 £312,173,199 (31/01/25: £213,641,483<sup>1</sup>). The total cost of units purchased by all St. James Place plc group subsidiaries during the year was £102,857,877 and the total proceeds from units sold was £21,324,502. 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 300,233,600 units (31/01/25: 246,043,495) in St. James's Place Unit Trust Group Limited funds with a market value of £344,209,550 (31/01/25: £260,424,895). The total purchase cost of these investments during the year was £116,601,076 (31/01/25: £322,401,512), the total sales proceeds were £56,637,742 (31/01/25: £292,503,958). Revenue and management charge rebates from these holdings are included in note 3, the total revenue earned during the year from these holdings is £7,367,023 (31/01/25: £8,171,362).

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

**12. 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).

**13. Derivatives and other financial instruments**

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

- Units in collective investment schemes;
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations; and
- Derivatives which the Trust may enter into (principally forward currency contracts).

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.

for the year ended 31 January 2026

#### 14. 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 31/01/26	01/02/24 to 31/01/25
	%	%
Lowest monthly VaR	4.04	3.94
Highest monthly VaR	4.82	4.35
Average monthly VaR	4.39	4.18

##### (b) Foreign currency risk

No currency risk table has been provided as the overall exposure to foreign currencies is less than 10% of the net assets of the Trust.

for the year ended 31 January 2026

#### 14. Risk management (continued)

##### (c) Interest rate risk

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

##### (d) Credit risk

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

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

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

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

##### (e) Liquidity risk

Liquidity risk arises where liabilities cannot be met when they fall due or can only be met at an uneconomic price. For instance, this could arise if the Trust faces significant redemptions in a short period of time. In order to manage this risk the manager monitors the Trust with the aim of ensuring that it contains diversified liquid assets, that the Trust possesses sufficient liquidity for the purpose of meeting the redemption of units, and that the Trust has sources of borrowing available to it.

##### (f) Derivative risk

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

#### Efficient Portfolio Management

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

Technique	Counterparty	Exposure (£)
Currency Forwards	BNP Paribas	6,653
	Royal Bank of Canada	103,001
	Westpac Banking Corporation	103,679
	Bank of Montreal	101,646

The efficient portfolio management techniques permitted in the fund as at 31 January 2025 comprise of:

Technique	Counterparty	Exposure (£)
Currency Forwards	Bank of Montreal	11,594
	Barclays Bank Plc Wholesale	101,417
	Deutsche Bank AG	111,857
	Lloyds Bank Corporate Markets Plc	99,618
	Westpac Banking Corporation	11,081

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

for the year ended 31 January 2026

**14. Risk management (continued)**

**Leverage**

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

The total amount of leverage employed by the Trust as at 31 January 2026, is 0.00% on the commitment basis (31/01/25: 4.95% on the commitment basis).

(g) *Maturity profile of financial liabilities*

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

(h) *Fair value of financial assets and liabilities*

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

**15. Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Collective Investment Schemes	238,122	362,267	142,064	324,416
Trades in the year before transaction costs	238,122	362,267	142,064	324,416
<b>Commissions</b>				
Collective Investment Schemes	-	-	-	-
<b>Taxes</b>				
Collective Investment Schemes	31	-	-	-
Total taxes	31	-	-	-
Total costs	31	-	-	-
Trades in the year after transaction costs	238,153	362,267	142,064	324,416

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

	Purchases		Sales	
	01/02/25 to 31/01/26 %	01/02/24 to 31/01/25 %	01/02/25 to 31/01/26 %	01/02/24 to 31/01/25 %
<b>Commissions</b>				
Collective Investment Schemes	-	-	-	-
<b>Taxes</b>				
Collective Investment Schemes	0.01	-	-	-

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

	01/02/25 to 31/01/26		01/02/24 to 31/01/25	
		%		%
Commissions	-	-	-	-
Taxes	0.01	-	-	-
Total costs	0.01	-	-	-

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.18% (31/01/25: 0.22%).

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

for the year ended 31 January 2026

## 16. Fair value

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

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

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

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

Valuation technique	31/01/2026		31/01/2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	-	-
Level 2	443,446	(14)	320,013	-
Level 3	-	-	-	-
Total fair value	443,446	(14)	320,013	-

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 Prudence InRetirement Unit Trust****Distribution Tables****Distribution in pence per unit**

	Final Units purchased prior to 1 February 2025	Final Units purchased on or after 1 February 2025 to 31 January 2026		
Group 1				
Group 2				
	Net revenue	Equalisation	Distribution payable 31/03/26	Distribution paid 31/03/25
<b>L Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	1.134	-	1.134	1.440
Group 2	(p)	(p)	(p)	(p)
Final	0.909	0.225	1.134	1.440
	Net revenue	Equalisation	Distribution payable 31/03/26	Distribution paid 31/03/25
<b>M Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	1.203	-	1.203	1.875
Group 2	(p)	(p)	(p)	(p)
Final	0.868	0.335	1.203	1.875
	Net revenue	Equalisation	Distribution payable 31/03/26	Distribution paid 31/03/25
<b>Z Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	1.087	-	1.087	2.440
Group 2	(p)	(p)	(p)	(p)
Final	1.073	0.014	1.087	2.440
	Net revenue	Equalisation	Distribution payable 31/03/26	Distribution paid 31/03/25
<b>S Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	1.859	-	1.859	0.443
Group 2	(p)	(p)	(p)	(p)
Final	0.884	0.975	1.859	0.443

## **St. James's Place Prudence InRetirement Unit Trust**

### **General Information**

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#### **Minimum Investment**

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 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 1.33 (1.12) per cent for Class L Accumulation Units; 0.83 (0.62) per cent for Class M Accumulation Units; 0.26 per cent for Class S Accumulation Units and 0.05 (0.02) 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.

#### **Accumulation Distributions**

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

#### **Tax Certificates**

Unitholders receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

#### **Capital Gains Tax**

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

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

**Remuneration (as at 31 December 2024)**

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

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

	<b>Headcount</b>	<b>Total Remuneration £000</b>	<b>AIF Proportion<sup>1</sup> £000</b>
St. James's Place Unit Trust Group Limited Staff <sup>2</sup>	<b>453</b>	<b>44,918</b>	<b>60</b>
of which			
Fixed remuneration		40,244	54
Variable remuneration		4,674	6
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>7</b>
of which			
Senior Management <sup>4</sup>	3	820	1
Other Identified' Staff	42	4,674	6

<sup>1</sup> These figures represent an apportioned amount of the total remuneration of the Group attributable to the AIF 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 AIFM schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

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