



Strategic Income Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Strategic Income Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T.C. Beal
S. W. D. Fraser
P.M. Fell

D. Houghton
S. A. Nicoll OBE

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

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

Investment Adviser

Schroder Investment Management Limited*
1 London Wall Place
London, EC2Y 5AU
United Kingdom

TwentyFour Asset Management LLP*
8th Floor, The Monument Building
11 Monument Street
London, EC3R 8AF
United Kingdom

RBC Global Asset Management (UK) Limited*
4th Floor
100 Bishopsgate
London EC2N 4AA
United Kingdom

MidOcean Credit Fund Management LP**
245 Park Avenue
38th Floor
New York, NY 10167
United States of America

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

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

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

St. James's Place Strategic Income Unit Trust

Report of the Manager

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

The Trust

St. James's Place Strategic Income Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 2 October 2015.

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

Investment Objectives & Policy

The investment objective of the Scheme is to provide income.

The Scheme will mainly invest directly and indirectly into fixed interest securities and index-linked securities. Fixed interest securities may include but are not limited to: UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, convertible bonds, corporate bonds and currencies. The Scheme will also invest directly and indirectly into equities with no geographic restriction.

The Scheme may obtain indirect exposure to such investments via investment in derivatives and units/shares in collective investment schemes. There is no restriction on the credit rating of the securities that the Scheme may hold. The Scheme may invest in derivatives and forward transactions for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of efficient portfolio management (including hedging).

The Scheme is also permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, asset-backed securities, collateralised loan obligations and other derivative and forward transactions and may borrow and enter into stocklending and repurchase agreements in accordance with COLL.

The Scheme may invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management.

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:

- combination of 70% Bloomberg Global High Yield GBP Hedged Index and 30% MSCI ACWI High Dividend Yield Index (Net) because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Mixed Investment 20-60% Shares sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.

Assessment of Value

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

Responsible Investment

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

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Strategic Income Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 4. It was calculated using performance data up to 26 August 2025.

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

Investment Adviser's Comments (MidOcean Credit Fund Management LP - 14 October 2025)

The period was marked by periods of volatility but ultimately strong performance across risk assets. Early in 2025, tariff-related uncertainty and rising yields pressured sentiment, but moderating inflation and the Federal Reserve's shift toward easing supported a rebound. The September 2025 rate cut reinforced investor confidence, leading to tighter credit spreads and renewed optimism in high yield markets.

The portfolio outperformed the market over the period, driven by strong carry and effective credit selection. We took advantage of market dislocations to add to high-conviction issuers and later realised gains as spreads tightened. Positive contributions came from the Diversified Financial Services, Containers & Packaging, and Capital Goods sectors, reflecting stable fundamentals and healthy demand. Consumer Products and Healthcare modestly detracted amid idiosyncratic weakness. The portfolio remained diversified and focused on liquidity and fundamental quality.

Leading contributors included VistaJet, Mohegan Tribal Gaming, Clarios Global, Maxim Crane Works, and Bombardier, which benefited from improving results and favourable sector trends. The largest detractor was Merlin Entertainments, affected by idiosyncratic issues. We exited tighter, fully valued credits and redeployed into issuers offering stronger carry and relative value.

With credit fundamentals healthy and yields attractive, the environment remains favourable for high yield. While volatility may increase ahead of the 2026 US mid-term elections, we expect these periods to create opportunities for active managers. We remain focused on disciplined credit selection and identifying asymmetric opportunities to generate long-term value.

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

Global equities delivered strong returns over the period. The first half saw volatility driven by trade tensions, shifting rate expectations, and political uncertainty. However, sentiment improved in the second half as inflation moderated and central banks, led by the US Federal Reserve, pivoted toward monetary easing. Emerging markets, particularly in Asia, outperformed on the back of AI-driven optimism and a weaker US dollar. Developed markets rebounded later in the period, supported by resilient corporate earnings and stabilising growth expectations.

The strategy outperformed the market over the period, supported by disciplined factor exposure and strong stock selection. Value and Momentum were consistent performance drivers, particularly in Financials, which remained a key contributor throughout the year. Sector allocation was positive overall, with strong results in Financials, Health Care, and Consumer Staples offsetting modest drags from Materials and Consumer Discretionary. The strategy's focus on high-quality, attractively priced companies helped navigate shifting market regimes.

Top contributors included ABN Amro Bank, Intesa Sanpaolo, and British American Tobacco, supported by strong performance across Financials and Consumer Staples. In contrast, Glencore and Samsung Electronics were notable detractors, alongside Nestlé, where relative underweights or weaker stock-specific performance weighed modestly on returns. Despite these isolated headwinds, positive contributions were broad-based across regions and sectors, reinforcing the strategy's strong overall performance.

The strategy remains well positioned following a period of strong performance. With market leadership narrowly focused, we emphasise diversification to manage potential volatility. Our approach prioritises high-quality income and robust fundamentals, maintaining balanced exposure to attractively valued companies across regions and sectors to navigate an increasingly uncertain macro environment.

Investment Adviser's Comments (TwentyFour Asset Management LLP - 14 October 2025)

Trump's election win and fears over reaccelerating inflation contributed to a sizeable sovereign bond sell-off in the fourth quarter of 2024, as investors priced out near-term interest rate cuts. The beginning of 2025 was dominated by global tariff headlines. However, the remainder of the year saw tariff-driven volatility ease, resilient risk assets, and strong corporate fundamentals, which together sustained tight spreads despite rates volatility.

The portfolio was well positioned to benefit from the strong performance in credit, thanks to further spread tightening supported by strong underlying technical support and robust credit/bank fundamentals. We maintained our focus on high-quality assets as we continued to increase the portfolio's average credit quality, which we expect to provide a level of insurance against the uncertainty in the economy, particularly in the US. Regional exposure was marginally shifted away from the US and towards Europe, given the market's lack of clarity around final tariff rates and their respective impacts.

The best performers were subordinated financials, supported by strong earnings from European banks and insurers, with resilient asset quality and low non-performing loan ratios. CLOs performed strongly, benefitting from the higher rate environment and strong technical support.

The worst-performing sector was investment grade (IG) corporates. IG bonds generally track rates more closely, so were exposed to the elevated rates volatility driven by investors pricing in a slower rate-cutting cycle than previously anticipated.

We continued to switch into higher-rated bonds to protect the portfolio against a downturn in the economy.

Markets remain sensitive to US trade policy, global growth dynamics, and central bank policy. Strong economic data and resilient corporate balance sheets should support credit, though volatility will persist.

We will focus on carry-driven returns, primarily from Financials and Asset-Backed Securities, favouring disciplined, high-quality credit exposure amid attractive yield levels.

Investment Adviser's Comments (RBC Global Asset Management (UK) Limited - 14 October 2025)

Portfolio performance over the period was positive and outperformed the market. Relative performance was driven by the portfolio's credit alpha calls, which was partially offset by the decisions in rates and foreign exchange.

In Brazil, an overweight position in Samarco (metals and mining), performed well over the period. This credit was shielded from the widespread sell-off in the country caused by unfavourable fiscal developments. In Argentina, sovereign bonds demonstrated robust performance heading into 2025 as President Javier Milei initiated radical reforms, including ambitious fiscal adjustments and a tax amnesty programme aimed at increasing US dollar inflows. An overweight to Mexican state-owned petroleum company Pemex also boosted performance.

An overweight position in Brazilian airline Azul, which filed for Chapter 11 bankruptcy protection in May 2025 after attempting to restructure its debt, was the largest detractor from performance over the period. Brazilian company, the petrochemical company Braskem, also negatively impacted performance due to the company's significant liquidity and debt challenges, which led to credit rating downgrades.

St. James's Place Strategic Income Unit Trust

Comparative Table

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	78.04	72.64	71.67
Return before operating charges*	8.06	11.20	7.12
Operating charges	(1.31)	(1.27)	(1.30)
Return after operating charges*	6.75	9.93	5.82
Distributions on income units	(4.99)	(4.53)	(4.85)
Closing net asset value per unit	79.80	78.04	72.64
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	8.65%	13.67%	8.12%
Other information			
Closing net asset value (£'000)	466	745	805
Closing number of units	583,403	954,405	1,108,057
Operating charges**	1.66%	1.66%	1.75%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	85.10	83.67	80.66
Lowest unit price (p)	74.11	71.13	71.53
	30/09/25	30/09/24	30/09/23
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	131.35	115.35	106.55
Return before operating charges*	13.93	18.05	10.77
Operating charges	(2.20)	(2.05)	(1.97)
Return after operating charges*	11.73	16.00	8.80
Distributions on accumulation units	(8.57)	(7.35)	(7.41)
Retained distributions on accumulation units	8.57	7.35	7.41
Closing net asset value per unit	143.08	131.35	115.35
*after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	8.93%	13.87%	8.26%
Other information			
Closing net asset value (£'000)	5,861	1,971,515	2,580,297
Closing number of units	4,096,559	1,500,911,343	2,236,965,299
Operating charges**	1.66%	1.66%	1.74%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	150.20	138.40	123.50
Lowest unit price (p)	128.80	113.00	106.70

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Gross Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	78.04	72.64	71.66
Return before operating charges*	8.05	11.20	7.14
Operating charges	(1.30)	(1.27)	(1.30)
Return after operating charges*	6.75	9.93	5.84
Distributions on income units	(5.01)	(4.53)	(4.86)
Closing net asset value per unit	79.78	78.04	72.64
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	8.65%	13.67%	8.15%
Other information			
Closing net asset value (£'000)	151	91,650	110,767
Closing number of units	189,532	117,436,379	152,478,035
Operating charges**	1.66%	1.66%	1.75%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	85.10	83.67	80.66
Lowest unit price (p)	74.11	71.13	71.53
	30/09/25	30/09/24	30/09/23
L Gross Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	133.33	117.09	108.16
Return before operating charges*	14.16	18.32	10.93
Operating charges	(2.27)	(2.08)	(2.00)
Return after operating charges*	11.89	16.24	8.93
Distributions on accumulation units	(8.74)	(7.46)	(7.53)
Retained distributions on accumulation units	8.74	7.46	7.53
Closing net asset value per unit	145.22	133.33	117.09
*after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	8.92%	13.87%	8.26%
Other information			
Closing net asset value (£'000)	166	482,678	680,678
Closing number of units	114,105	362,007,505	581,345,714
Operating charges**	1.66%	1.66%	1.74%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	152.40	140.40	125.40
Lowest unit price (p)	130.70	114.70	108.30

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	126.45	111.56	103.57
Return before operating charges*	13.43	17.33	10.45
Operating charges	(2.82)	(2.44)	(2.46)
Return after operating charges*	10.61	14.89	7.99
Distributions on accumulation units	(8.26)	(7.12)	(7.17)
Retained distributions on accumulation units	8.26	7.12	7.17
Closing net asset value per unit	137.06	126.45	111.56
*after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	8.39%	13.35%	7.71%
Other information			
Closing net asset value (£'000)	9	8	171
Closing number of units	6,531	6,531	152,866
Operating charges**	2.16%	2.18%	2.25%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	143.80	133.20	119.50
Lowest unit price (p)	123.70	109.20	103.70
	30/09/25	30/09/24	30/09/23
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	79.44	73.57	72.21
Return before operating charges*	8.23	11.37	7.20
Operating charges	(0.93)	(0.90)	(0.93)
Return after operating charges*	7.30	10.47	6.27
Distributions on income units	(5.10)	(4.60)	(4.91)
Closing net asset value per unit	81.64	79.44	73.57
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	9.19%	14.23%	8.68%
Other information			
Closing net asset value (£'000)	2	19,238	21,899
Closing number of units	3,000	24,216,524	29,765,290
Operating charges**	1.16%	1.16%	1.25%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	87.06	85.16	81.42
Lowest unit price (p)	75.63	72.07	72.08

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
M Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	133.69	116.82	107.37
Return before operating charges*	14.25	18.32	10.87
Operating charges	(1.59)	(1.45)	(1.42)
Return after operating charges*	12.66	16.87	9.45
Distributions on accumulation units	(8.77)	(7.46)	(7.49)
Retained distributions on accumulation units	8.77	7.46	7.49
Closing net asset value per unit	146.35	133.69	116.82
*after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	9.47%	14.44%	8.80%
Other information			
Closing net asset value (£'000)	9	85,775	118,018
Closing number of units	6,085	64,159,140	101,029,162
Operating charges**	1.16%	1.16%	1.25%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest unit price (p)	153.60	140.80	125.10
Lowest unit price (p)	131.40	114.50	107.50

30/09/25

S Income

Change in net assets per unit		(p)
Opening net asset value per unit		100.00
Return before operating charges*		8.33
Operating charges		(0.52)
Return after operating charges*		7.81
Distributions on income units		(5.35)
Closing net asset value per unit		102.46
*after direct transaction costs of:		0.02
Performance		
Return after charges		7.81%
Other information		
Closing net asset value (£'000)		101,551
Closing number of units		99,114,269
Operating charges**		0.59%
Direct transaction costs		0.02%
Prices		
Highest unit price (p)		104.10
Lowest unit price (p)		94.67

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	8.53
Operating charges	(0.52)
Return after operating charges*	8.01
Distributions on accumulation units	(5.44)
Retained distributions on accumulation units	5.44
Closing net asset value per unit	108.01

*after direct transaction costs of:

0.02

Performance

Return after charges 8.01%

Other information

Closing net asset value (£'000)	2,138,228
Closing number of units	1,979,595,292
Operating charges**	0.59%
Direct transaction costs	0.02%

Prices

Highest unit price (p) 104.10

Lowest unit price (p) 94.67

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

S Income and S Accumulation units were made available on 25 November 2025.

St. James's Place Strategic Income Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
EQUITIES (26.85%)		582,926	25.98
AbbVie, Inc.	93,186	16,023	0.71
ABN AMRO Bank NV	253,062	6,003	0.27
Absa Group Ltd.	81,161	633	0.03
Admiral Group PLC	6,712	225	0.01
Advanced Info Service PCL NVDR	146,400	973	0.04
AGC, Inc.	44,100	1,070	0.05
Aker BP ASA	212,988	4,012	0.18
Allianz SE	28,445	8,876	0.40
AltaGas Ltd.	17,419	398	0.02
Altria Group, Inc.	184,755	9,066	0.40
American Electric Power Co., Inc.	12,210	1,021	0.05
Ameriprise Financial, Inc.	2,527	922	0.04
Amgen, Inc.	8,798	1,843	0.08
ASE Technology Holding Co. Ltd.	181,000	723	0.03
Astellas Pharma, Inc.	80,300	646	0.03
Asustek Computer, Inc.	222,000	3,630	0.16
Aviva PLC	836,453	5,735	0.26
AXA SA	27,965	992	0.04
Banco BPM SpA	124,665	1,382	0.06
Bank of China Ltd.	2,289,000	929	0.04
Bank Polska Kasa Opieki SA	33,613	1,202	0.05
BASF SE	20,679	764	0.03
BB Seguridade Participacoes SA	804,133	3,729	0.17
BHP Group Ltd.	231,287	4,841	0.22
Blackrock, Inc.	1,920	1,662	0.07
Blackstone, Inc.	18,166	2,304	0.10
Booking Holdings, Inc.	499	1,999	0.09
Bosideng International Holdings Ltd.	1,066,000	471	0.02
BPER Banca SpA	604,464	4,975	0.22
British American Tobacco PLC	213,367	8,419	0.37
Canadian Utilities Ltd.	105,886	2,191	0.10
Chevron Corp.	119,976	13,839	0.62
China Airlines Ltd.	1,826,000	928	0.04
China CITIC Bank Corp. Ltd.	1,583,000	1,010	0.04
China Construction Bank Corp.	6,235,000	4,447	0.20
China Hongqiao Group Ltd.	1,663,000	4,191	0.19
China Tower Corp. Ltd.	794,100	870	0.04
Cisco Systems, Inc.	281,039	14,277	0.64
CK Hutchison Holdings Ltd.	455,000	2,224	0.10
Clicks Group Ltd.	31,501	478	0.02
CNH Industrial NV	10,649	86	-
Coca-Cola Co.	187,564	9,240	0.41
Colgate-Palmolive Co.	77,322	4,591	0.20
ConocoPhillips	81,262	5,708	0.25
Cummins, Inc.	3,533	1,108	0.05
Daito Trust Construction Co. Ltd.	24,000	392	0.02
DBS Group Holdings Ltd.	259,690	7,632	0.34
Denso Corp.	57,700	620	0.03
D'ieteren Group	3,578	496	0.02
Drillco Holdings Luxembourg SA	7,408	121	0.01
Duke Energy Corp.	10,175	935	0.04
Eaton Corp. PLC	3,544	985	0.04
Eiffage SA	29,355	2,784	0.12
Emera, Inc.	118,806	4,205	0.19
Emerson Electric Co.	9,717	947	0.04
Endesa SA	24,111	572	0.03
Enel Chile SA ADR	291,806	845	0.04
Enel SpA	153,811	1,083	0.05

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Eni SpA	64,184	833	0.04
EOG Resources, Inc.	14,012	1,167	0.05
Equinor ASA	161,941	2,934	0.13
Equitable Holdings, Inc.	37,606	1,418	0.06
Eva Airways Corp.	899,000	835	0.04
Evonik Industries AG	11,351	146	0.01
Exelon Corp.	28,010	936	0.04
Expand Energy Corp.	12,832	1,012	0.05
Exxon Mobil Corp.	174,492	14,611	0.65
Far East Horizon Ltd.	1,882,000	1,231	0.05
Fastenal Co.	32,086	1,169	0.05
Fidelity National Financial, Inc.	33,054	1,486	0.07
Ford Otomotiv Sanayi AS	356,781	631	0.03
Fortum OYJ	26,573	374	0.02
Geberit AG	5,607	3,125	0.14
Generali	38,101	1,111	0.05
Gilead Sciences, Inc.	12,459	1,027	0.05
Great-West Lifeco, Inc.	32,872	988	0.04
Grupo Aeroportuario del Sureste SAB de CV	20,045	480	0.02
Grupo Mexico SAB de CV	195,231	1,260	0.06
Guangdong Investment Ltd.	382,000	257	0.01
HD Hyundai Co. Ltd.	20,857	1,715	0.08
Hellenic Telecommunications Organization SA	59,588	838	0.04
Henderson Land Development Co. Ltd.	548,000	1,434	0.06
Hershey Co.	4,992	694	0.03
HKT Trust & HKT Ltd.	825,000	904	0.04
Home Depot, Inc.	60,952	18,345	0.82
Hon Hai Precision Industry Co. Ltd.	327,000	1,717	0.08
Honda Motor Co. Ltd.	96,700	745	0.03
HSBC Holdings PLC	124,846	1,305	0.06
Huaneng Power International, Inc.	834,000	431	0.02
Hulic Co. Ltd.	309,400	2,519	0.11
Iberdrola SA	15,332	215	0.01
IGM Financial, Inc.	26,620	718	0.03
Illinois Tool Works, Inc.	40,107	7,767	0.35
Imperial Brands PLC	148,036	4,675	0.21
Industrial & Commercial Bank of China Ltd.	10,999,000	6,017	0.27
Industrial Bank of Korea	104,094	1,072	0.05
International Business Machines Corp.	60,105	12,597	0.56
Intesa Sanpaolo SpA	1,218,862	5,972	0.27
ITOCHU Corp.	20,400	865	0.04
Japan Tobacco, Inc.	86,900	2,125	0.09
Johnson & Johnson	131,264	18,076	0.80
KDDI Corp.	61,100	725	0.03
Kia Corp.	26,054	1,389	0.06
Kimberly-Clark Corp.	24,641	2,275	0.10
Koninklijke Ahold Delhaize NV	32,120	966	0.04
Koninklijke KPN NV	128,562	459	0.02
Latam Airlines Group SA	3,088,067	52	-
Lennox International, Inc.	1,905	749	0.03
Lenovo Group Ltd.	768,000	847	0.04
LG Uplus Corp.	138,639	1,125	0.05
Lowe's Cos., Inc.	4,449	830	0.04
LPP SA	277	1,002	0.04
LVMH Moët Hennessy Louis Vuitton SE	1,425	647	0.03
M&G PLC	524,697	1,327	0.06
Makita Corp.	52,000	1,256	0.06
Manulife Financial Corp.	182,181	4,211	0.19
Marubeni Corp.	59,900	1,114	0.05
Masco Corp.	4,479	234	0.01

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Security	Holdings	Market Value £000	% of Net Assets
McDonald's Corp.	15,335	3,462	0.15
MediaTek, Inc.	217,000	6,928	0.31
Medtronic PLC	44,244	3,129	0.14
Mercedes-Benz Group AG	14,664	685	0.03
MOL Hungarian Oil & Gas PLC	154,756	939	0.04
Mondelez International, Inc.	3,475	161	0.01
National Grid PLC	84,817	905	0.04
Nationwide Building Society	80,528	10,388	0.46
NEPI Rockcastle NV	146,434	872	0.04
Nestle SA	66,908	4,564	0.20
New Noble**	25,236	-	-
NextEra Energy, Inc.	13,013	730	0.03
NH Investment & Securities Co. Ltd.	50,686	521	0.02
NN Group NV	4,045	211	0.01
Nordea Bank Abp	30,300	369	0.02
Novartis AG	141,021	13,181	0.59
NRG Energy, Inc.	52,382	6,300	0.28
OMV AG	92,500	3,675	0.16
OPAP SA	108,107	1,875	0.08
Orange SA	89,876	1,083	0.05
ORLEN SA	68,186	1,208	0.05
Oversea-Chinese Banking Corp. Ltd.	94,400	894	0.04
PACCAR, Inc.	15,953	1,165	0.05
Paychex, Inc.	29,093	2,739	0.12
PepsiCo, Inc.	48,699	5,078	0.23
Petroleo Brasileiro SA - Petrobras Preference Shares	771,863	3,382	0.15
Pfizer, Inc.	519,497	9,828	0.44
Philip Morris International, Inc.	101,204	12,190	0.54
Phoenix Group Holdings PLC	680,532	4,379	0.20
PNC Financial Services Group, Inc.	9,681	1,445	0.06
Power Corp. of Canada	105,935	3,396	0.15
Powszechna Kasa Oszczednosci Bank Polski SA	72,680	1,046	0.05
Procter & Gamble Co.	122,611	13,990	0.62
Public Power Corp. SA	29,082	356	0.02
Public Service Enterprise Group, Inc.	14,873	922	0.04
Quanta Computer, Inc.	164,000	1,159	0.05
Quest Diagnostics, Inc.	7,258	1,027	0.05
Realtek Semiconductor Corp.	8,000	107	-
Redeia Corp. SA	44,760	642	0.03
Rio Tinto PLC	117,931	5,764	0.26
Roche Holding AG	48,014	11,650	0.52
Samsung Electronics Co. Ltd.	195,459	8,672	0.39
Sanofi SA	13,901	953	0.04
SBI Holdings, Inc.	39,600	1,282	0.06
SCB X PCL NVDR	49,100	144	0.01
Severstal PAO GDR**	898,542	-	-
Shell PLC	176,776	4,678	0.21
Siemens AG	27,370	5,472	0.24
Singapore Airlines Ltd.	213,100	799	0.04
SITC International Holdings Co. Ltd.	1,453,000	4,156	0.19
SK Telecom Co. Ltd.	33,420	961	0.04
SoftBank Corp.	3,596,700	3,936	0.18
Southern Co.	13,516	951	0.04
Southern Copper Corp.	16,156	1,456	0.06
Starbucks Corp.	10,571	664	0.03
Swiss Re AG	8,270	1,135	0.05
Synchrony Financial	21,871	1,154	0.05
Telefonaktiebolaget LM Ericsson	849,363	5,220	0.23
Telefonica SA	222,755	855	0.04
Telia Co. AB	378,217	1,072	0.05

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Security	Holdings	Market Value £000	% of Net Assets
Texas Instruments, Inc.	53,134	7,250	0.32
Tokyo Electron Ltd.	5,500	729	0.03
TotalEnergies SE	159,241	7,188	0.32
Toyota Motor Corp.	451,900	6,475	0.29
U.S. Bancorp	22,352	802	0.04
Unilever PLC	46,821	2,060	0.09
United Overseas Bank Ltd.	43,500	866	0.04
UnitedHealth Group, Inc.	36,056	9,247	0.41
Verizon Communications, Inc.	343,100	11,196	0.50
Vodafone Group PLC	4,814,108	4,147	0.18
Volvo AB 'B' Shares	37,801	805	0.04
Weichai Power Co. Ltd.	611,000	813	0.04
Wesfarmers Ltd.	65,450	2,965	0.13
Wipro Ltd. ADR	642,934	1,251	0.06
Woori Financial Group, Inc.	228,025	3,127	0.14
Yangzijiang Shipbuilding Holdings Ltd.	1,171,800	2,269	0.10
Yum! Brands, Inc.	7,349	829	0.04
Zhen Ding Technology Holding Ltd.	321,000	1,295	0.06
Zurich Insurance Group AG	8,414	4,449	0.20
NON-EQUITY INVESTMENT INSTRUMENTS (0.07%)		46,731	2.09
St. James's Place Money Market Unit Trust Z Acct	14,633,202	15,194	0.68
TwentyFour Income Fund Ltd.	23,613,205	26,872	1.20
TwentyFour Select Monthly Income Fund Ltd.	5,312,744	4,665	0.21
INTEREST BEARING ASSETS (67.84%)		1,522,129	67.68
1011778 BC ULC/New Red Finance, Inc. 3.5% 15/02/2029	USD1,260,000	894	0.04
1011778 BC ULC/New Red Finance, Inc. 6.125% 15/06/2029	USD390,000	296	0.01
1011778 BC ULC/New Red Finance, Inc. 4% 15/10/2030	USD11,314,000	7,918	0.35
AA Bond Co. Ltd. 3.25% 31/07/2028	GBP700,000	657	0.03
AA Bond Co. Ltd. 7.375% 31/07/2029	GBP700,000	733	0.03
Abanca Corp. Bancaria SA Var 6.125% Perpetual	EUR5,200,000	4,562	0.20
ABN AMRO Bank NV Var 6.375% Perpetual	EUR3,500,000	3,248	0.14
Achmea BV Var 4.625% Perpetual	EUR4,850,000	4,235	0.19
Achmea BV Var 6.125% Perpetual	EUR700,000	636	0.03
Acrisure LLC/Acrisure Finance, Inc. 6% 01/08/2029	USD8,620,000	6,312	0.28
Adagio CLO VII DAC FRN 7.0980% 10/10/2031	EUR2,550,000	2,226	0.10
AdaptHealth LLC 4.625% 01/08/2029	USD6,000,000	4,213	0.19
ADT Security Corp. 4.875% 15/07/2032	USD17,000,000	12,204	0.54
Advance Auto Parts, Inc. 7% 01/08/2030	USD4,156,000	3,178	0.14
Advance Auto Parts, Inc. 7.375% 01/08/2033	USD4,156,000	3,185	0.14
Aegea Finance SARL 6.75% 20/05/2029	USD2,138,000	1,619	0.07
Aegea Finance SARL 9% 20/01/2031	USD5,507,000	4,336	0.19
Aegea Finance SARL 7.625% 20/01/2036	USD4,074,000	3,011	0.13
Aegon Ltd. Var 5.625% Perpetual	EUR3,300,000	2,960	0.13
Aeropuertos Dominicanos Siglo XXI SA 7% 30/06/2034	USD2,105,000	1,642	0.07
AES Andes SA Var 8.1499% 10/06/2055	USD3,377,000	2,653	0.12
AIB Group PLC Var 6% Perpetual	EUR2,200,000	1,961	0.09
Akbank TAS Var 9.3685% Perpetual	USD5,187,000	4,028	0.18
AL Candelaria -spain- SA 5.75% 15/06/2033	USD5,124,000	3,459	0.15
Allegro CLO XVII Ltd. FRN 11.269% 25/07/2038	USD2,000,000	1,524	0.07
Allwyn Entertainment Financing U.K. PLC 4.125% 15/02/2031	EUR1,500,000	1,272	0.06
Altice Financing SA 5% 15/01/2028	USD1,747,000	1,009	0.04
Altice Financing SA 5.75% 15/08/2029	USD9,755,000	5,453	0.24
Altice France SA 4.125% 15/01/2029	EUR1,650,000	1,242	0.06
Altice France SA 0% 15/01/2029	USD2,250,000	1,437	0.06
AmeriTex HoldCo Intermediate LLC 7.625% 15/08/2033	USD7,921,000	6,115	0.27
Amneal Pharmaceuticals LLC 6.875% 01/08/2032	USD3,509,000	2,697	0.12
Apidos CLO XLIII Ltd. FRN 9.6644% 25/07/2038	USD1,000,000	753	0.03
Aqueduct European CLO 14 DAC FRN 2.0290% 25/01/2039	EUR2,000,000	1,746	0.08
Aqueduct European CLO DAC FRN 9.7639% 20/04/2038	EUR1,000,000	876	0.04

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Security	Holdings	Market Value £000	% of Net Assets
Aragvi Finance International DAC 11.125% 20/11/2029	USD2,000,000	1,493	0.07
Arbor Realty SR, Inc. 7.875% 15/07/2030	USD4,263,000	3,329	0.15
Arbour CLO IV DAC FRN 7.7360% 15/04/2034	EUR3,800,000	3,318	0.15
Arcosa, Inc. 4.375% 15/04/2029	USD6,700,000	4,839	0.22
Arcosa, Inc. 6.875% 15/08/2032	USD5,663,000	4,394	0.20
Ardonagh Finco Ltd. 7.75% 15/02/2031	USD9,990,000	7,763	0.35
Ares Capital Corp. 5.0999% 15/01/2031	USD5,000,000	3,680	0.16
ARES European CLO XV DAC FRN 8.1359% 15/01/2036	EUR1,000,000	886	0.04
Aris Water Holdings LLC 7.25% 01/04/2030	USD1,500,000	1,176	0.05
Arko Corp. 5.125% 15/11/2029	USD10,314,000	6,519	0.29
Armada Euro CLO I DAC FRN 8.0340% 24/10/2033	EUR1,300,000	1,138	0.05
Asmodee Group AB FRN 5.7639% 15/12/2029	EUR724,706	636	0.03
ASR Nederland NV Var 6.5% Perpetual	EUR2,920,000	2,703	0.12
Atlantic Avenue Ltd. FRN 1% 15/10/2038	USD3,000,000	2,228	0.10
Aurium CLO III DAC FRN 8.9409% 16/04/2030	EUR4,975,000	4,294	0.19
Avianca Midco 2 PLC 9% 01/12/2028	USD8,570,795	6,358	0.28
Avient Corp. 6.25% 01/11/2031	USD7,388,000	5,573	0.25
Aviva PLC Var 6.875% Perpetual	GBP2,700,000	2,739	0.12
Avoca CLO XIV DAC FRN 7.7220% 15/07/2039	EUR1,000,000	880	0.04
Avoca CLO XIX DAC FRN 7.4019% 15/04/2038	EUR6,000,000	5,231	0.23
Avoca CLO XXVIII DAC FRN 10.475% 15/10/2037	EUR1,000,000	874	0.04
Avoca CLO XXX DAC FRN 8.6160% 15/07/2037	EUR3,000,000	2,620	0.12
Avoca CLO XXXII DAC FRN 6.9140% 15/04/2039	EUR2,500,000	2,172	0.10
AXA SA Var 5.75% Perpetual	EUR700,000	637	0.03
Axian Telecom Holding & Management PLC 7.25% 11/07/2030	USD5,093,000	3,872	0.17
Azul Secured Finance LLP 0% 28/08/2028	USD3,903,623	869	0.04
Azule Energy Finance PLC 8.125% 23/01/2030	USD5,957,000	4,464	0.20
Ballyrock CLO 27 Ltd. FRN 9.7684% 25/10/2037	USD4,000,000	2,990	0.13
Banco Bilbao Vizcaya Argentaria SA Var 8.375% Perpetual	EUR1,000,000	968	0.04
Banco de Credito e Inversiones SA Var 8.75% Perpetual	USD3,125,000	2,513	0.11
Banco de Credito e Inversiones SA Var 7.5% Perpetual	USD4,338,000	3,389	0.15
Banco de Sabadell SA Var 5% Perpetual	EUR3,000,000	2,645	0.12
Banco Internacional del Peru SAA Interbank Var 7.625% 16/01/2034	USD2,920,000	2,334	0.10
Banco Mercantil del Norte SA Var 7.5% Perpetual	USD2,600,000	1,974	0.09
Banco Mercantil del Norte SA Var 8.375% Perpetual*	USD5,810,000	4,615	0.21
Banco Mercantil del Norte SA Var 8.375% Perpetual*	USD10,872,000	8,503	0.38
Banco Mercantil del Norte SA Var 8.75% Perpetual	USD5,150,000	4,089	0.18
Banco Santander SA Var 3.625% Perpetual	EUR7,800,000	6,447	0.29
Banco Santander SA Var 6% Perpetual	EUR1,200,000	1,074	0.05
Bank of Ireland Group PLC Var 6.375% Perpetual	EUR2,500,000	2,275	0.10
Bankinter SA Var 6% Perpetual	EUR5,800,000	5,206	0.23
Barclays PLC Var 4.375% Perpetual	USD3,141,000	2,205	0.10
Barclays PLC Var 9.25% Perpetual	GBP1,200,000	1,298	0.06
Barclays PLC Var 8.5% Perpetual	GBP2,800,000	2,968	0.13
Barclays PLC Var 8.375% Perpetual	GBP1,800,000	1,895	0.08
Bardot CLO Ltd. FRN 10.531% 22/10/2032	USD1,000,000	733	0.03
BAWAG Group AG Var 7.25% Perpetual	EUR3,000,000	2,791	0.12
BBAM European CLO VII DAC FRN 1.9960% 26/01/2039	EUR2,000,000	1,746	0.08
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 5.875% 13/09/2034	USD1,600,000	1,189	0.05
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.4499% 29/06/2038	USD4,082,000	3,342	0.15
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico Var 8.125% 08/01/2039	USD3,800,000	3,061	0.14
Beacon Mobility Corp. 7.25% 01/08/2030	USD8,595,000	6,637	0.30
Belfius Bank SA Var 6.125% Perpetual	EUR1,200,000	1,083	0.05
Belron U.K. Finance PLC 5.75% 15/10/2029	USD7,000,000	5,267	0.23
Benefit Street Partners CLO XVII Ltd. FRN 10.467% 15/10/2037	USD2,500,000	1,878	0.08
Benefit Street Partners CLO XXIV Ltd. FRN 8.9254% 20/10/2034	USD2,750,000	2,045	0.09
Berry Global, Inc. 5.6500% 15/01/2034	USD425,000	329	0.01
Bidvest Group U.K. PLC 6.1999% 17/09/2032	USD2,150,000	1,607	0.07
Blue Owl Capital Corp. 6.1999% 15/07/2030	USD6,170,000	4,708	0.21
Blue Owl Credit Income Corp. 5.8000% 15/03/2030	USD5,499,000	4,135	0.18

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Security	Holdings	Market Value £000	% of Net Assets
BNP Paribas Fortis SA FRN 4.0240% Perpetual	EUR2,250,000	1,840	0.08
BNP Paribas SA Var 7.375% Perpetual	EUR3,000,000	2,897	0.13
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	GBP900,000	968	0.04
Boots Group Finco LP 5.375% 31/08/2032	EUR700,000	629	0.03
Boroo Investments Pte. Ltd. 9.5% 07/08/2032	USD3,320,000	2,322	0.10
BP Capital Markets PLC Var 6% Perpetual	GBP1,650,000	1,679	0.07
BP Capital Markets PLC Var 4.375% Perpetual	EUR2,000,000	1,777	0.08
Bracken MidCo1 PLC 6.75% 01/11/2027	GBP3,480,000	3,466	0.15
Braskem Idesa SAPI 7.4499% 15/11/2029	USD1,691,000	765	0.03
Braskem Netherlands Finance BV 4.5% 31/01/2030	USD834,000	232	0.01
Braskem Netherlands Finance BV 7.25% 13/02/2033	USD4,183,000	1,212	0.05
BUPA Finance PLC Var 4% Perpetual	GBP3,800,000	3,157	0.14
Burford Capital Global Finance LLC 9.25% 01/07/2031	USD1,900,000	1,500	0.07
Burford Capital PLC 5% 01/12/2026	GBP1,013,500	1,003	0.04
Bushy Park CLO DAC FRN 8.0260% 15/04/2036	EUR500,000	443	0.02
C&W Senior Finance Ltd. 9% 15/01/2033	USD1,500,000	1,165	0.05
Cable One, Inc. 0% 15/03/2026	USD5,000,000	3,617	0.16
CaixaBank SA Var 5.875% Perpetual	EUR5,000,000	4,373	0.19
Canacol Energy Ltd. 5.75% 24/11/2028	USD2,650,000	677	0.03
Capital Four CLO VII DAC FRN 8.7290% 25/04/2037	EUR3,200,000	2,798	0.12
Carlyle Euro CLO DAC FRN 8.2760% 15/01/2031	EUR2,000,000	1,640	0.07
Carriage Services, Inc. 4.25% 15/05/2029	USD6,000,000	4,222	0.19
CAS Capital No. 1 Ltd. Var 4% Perpetual	USD2,104,000	1,546	0.07
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	USD11,000,000	7,059	0.31
CD&R Smokey Buyer, Inc./Radio Systems Corp. 9.5% 15/10/2029	USD5,609,000	3,257	0.15
Cemex SAB de CV Var 7.1999% Perpetual	USD4,998,000	3,856	0.17
Century Communities, Inc. 3.875% 15/08/2029	USD10,624,000	7,424	0.33
Century Communities, Inc. 6.625% 15/09/2033	USD4,000,000	2,998	0.13
Chesnara PLC Var 8.5% Perpetual	GBP3,300,000	3,375	0.15
China Evergrande Group 0% 22/01/2023	USD19,145,000	196	0.01
China Evergrande Group 0% 28/06/2025	USD6,302,000	64	-
Cia de Minas Buenaventura SAA 6.8000% 04/02/2032	USD3,576,000	2,734	0.12
Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/09/2032	USD12,538,000	9,519	0.42
Clue Opco LLC 9.5% 15/10/2031	USD12,600,000	10,009	0.45
CNP Assurances SA Var 4.875% 16/07/2054	EUR1,200,000	1,107	0.05
Comision Ejecutiva Hidroelectrica del Rio Lempa 8.6499% 24/01/2033	USD644,000	500	0.02
Commercial Bank PSQC Var 4.5% Perpetual	USD4,250,000	3,119	0.14
Commerzbank AG Var 6.625% Perpetual	EUR600,000	552	0.02
Commerzbank AG Var 4.125% 20/02/2037	EUR2,300,000	2,040	0.09
Contego CLO VI DAC FRN 8.4259% 15/04/2034	EUR3,600,000	3,155	0.14
ContourGlobal Power Holdings SA 3.125% 01/01/2028	EUR400,000	347	0.02
Cooperatieve Rabobank UA Var 4.875% Perpetual	EUR2,200,000	1,941	0.09
Cornerstone Building Brands, Inc. 6.125% 15/01/2029	USD6,981,000	4,202	0.19
Cornerstone Building Brands, Inc. 9.5% 15/08/2029	USD4,559,000	3,278	0.15
Coventry Building Society Var 8.75% Perpetual	GBP4,000,000	4,257	0.19
CP Atlas Buyer, Inc. 12.75% 15/01/2031	USD3,836,000	2,846	0.13
CPUK Finance Ltd. 4.5% 28/08/2027	GBP1,100,000	1,078	0.05
CPUK Finance Ltd. 5.8759% 28/08/2027	GBP1,000,000	1,018	0.05
CQP Holdco LP/BIP-V Chinook Holdco LLC 5.5% 15/06/2031	USD5,590,000	4,114	0.18
Credit Acceptance Corp. 6.625% 15/03/2030	USD7,347,000	5,471	0.24
Credit Agricole SA Var 5.75% 09/11/2034	GBP1,700,000	1,723	0.08
Credit Agricole SA Var 5.875% Perpetual	EUR500,000	444	0.02
CT Trust 5.125% 03/02/2032	USD3,935,000	2,785	0.12
CVC Cordatus Loan Fund XII DAC FRN 7.3210% 23/01/2032	EUR1,500,000	1,309	0.06
Dealer Tire LLC/DT Issuer LLC 8% 01/02/2028	USD14,400,000	10,579	0.47
Deepocean Ltd. 6% 08/04/2031	EUR1,300,000	1,150	0.05
Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125% 01/06/2028	USD7,334,000	5,464	0.24
Deutsche Bank AG Var 8.125% Perpetual	EUR1,400,000	1,334	0.06
Deutsche Bank AG Var 7.375% Perpetual	EUR2,800,000	2,634	0.12
Deutsche Bank AG Var 4.5% 12/07/2035	EUR2,500,000	2,300	0.10

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Security	Holdings	Market Value £000	% of Net Assets
Digicel Group Holdings Ltd. 0% 31/12/2030*	USD2,087,421	78	-
Digicel Group Holdings Ltd. 0% 31/12/2030*	USD1,931,849	14	-
Digicel International Finance Ltd./Difl U.S. LLC 8.625% 01/08/2032	USD15,495,000	11,834	0.53
Digital Dutch Finco BV 3.875% 13/09/2033	EUR600,000	527	0.02
Digital Intrepid Holding BV 0.625% 15/07/2031	EUR1,200,000	893	0.04
Direct Line Insurance Group PLC Var 4.75% Perpetual	GBP6,256,000	6,205	0.28
Dotdash Meredith, Inc. 7.625% 15/06/2032	USD5,000,000	3,679	0.16
Dresdner Funding Trust I 8.1510% 30/06/2031	USD1,700,000	1,391	0.06
Duomo Bidco SpA FRN 6.1510% 15/07/2031	EUR1,550,000	1,361	0.06
EchoStar Corp. 10.75% 30/11/2029	USD12,580,000	10,291	0.46
Ecopetrol SA 7.75% 01/02/2032	USD17,511,000	13,462	0.60
Ecopetrol SA 8.875% 13/01/2033	USD7,892,000	6,368	0.28
Ecopetrol SA 8.375% 19/01/2036	USD4,026,000	3,086	0.14
Edge Finco PLC 8.125% 15/08/2031	GBP2,200,000	2,346	0.10
Encore Capital Group, Inc. 4.25% 01/06/2028	GBP1,568,000	1,498	0.07
Encore Capital Group, Inc. 9.25% 01/04/2029	USD1,705,000	1,335	0.06
Encore Capital Group, Inc. 6.625% 15/04/2031	USD3,178,000	2,349	0.10
Encore Capital Group, Inc. FRN 6.2760% 15/01/2028	EUR660,000	580	0.03
Endeavour Mining PLC 7% 28/05/2030	USD3,671,000	2,814	0.13
EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU 8.4989% 30/06/2032	USD1,142,000	888	0.04
Enpro, Inc. 6.125% 01/06/2033	USD5,937,000	4,507	0.20
Equinix Europe 2 Financing Corp. LLC 3.6500% 03/09/2033	EUR2,950,000	2,559	0.11
Erste Group Bank AG Var 7% Perpetual	EUR3,600,000	3,409	0.15
esure Group PLC Var 6% Perpetual	GBP2,250,000	2,253	0.10
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/01/2030	USD9,507,000	6,620	0.29
Fibercop SpA 4.75% 30/06/2030	EUR900,000	798	0.04
Fibercop SpA 6% 30/09/2034	USD400,000	283	0.01
Fidelity Grand Harbour CLO DAC FRN 6.7859% 15/02/2038	EUR3,000,000	2,614	0.12
Fidelity Grand Harbour CLO DAC FRN 1% 15/10/2039	EUR1,250,000	1,091	0.05
First Quantum Minerals Ltd. 9.375% 01/03/2029*	USD2,179,000	1,715	0.08
First Quantum Minerals Ltd. 9.375% 01/03/2029*	USD4,668,000	3,675	0.16
First Quantum Minerals Ltd. 8% 01/03/2033	USD2,423,000	1,899	0.08
First Quantum Minerals Ltd. 7.25% 15/02/2034	USD1,561,000	1,199	0.05
Five Point Operating Co. LP 8% 01/10/2030	USD8,529,000	6,429	0.29
Flutter Treasury DAC 4% 04/06/2031	EUR700,000	611	0.03
Flutter Treasury DAC 5.875% 04/06/2031	USD200,000	151	0.01
Flutter Treasury DAC 6.125% 04/06/2031	GBP400,000	403	0.02
Focus Financial Partners LLC 6.75% 15/09/2031	USD6,091,000	4,633	0.21
Freedom Mortgage Corp. 12% 01/10/2028	USD8,378,000	6,597	0.29
Future PLC 6.75% 10/07/2030	GBP800,000	800	0.04
Galaxy Bidco Ltd. 8.125% 19/12/2029	GBP2,600,000	2,691	0.12
GEO Group, Inc. 10.25% 15/04/2031	USD4,000,000	3,269	0.15
GGAM Finance Ltd. 5.875% 15/03/2030	USD10,605,000	7,976	0.36
Graham Packaging Co., Inc. 7.125% 15/08/2028	USD6,931,000	5,158	0.23
Gray Media, Inc. 10.5% 15/07/2029	USD3,125,000	2,508	0.11
Gray Media, Inc. 9.625% 15/07/2032	USD1,540,000	1,169	0.05
Gray Media, Inc. 7.25% 15/08/2033	USD2,584,000	1,901	0.08
Grupo Nutresa SA 8% 12/05/2030	USD5,467,000	4,348	0.19
Grupo Nutresa SA 9% 12/05/2035*	USD4,804,000	4,041	0.18
Grupo Nutresa SA 9% 12/05/2035*	USD4,484,000	3,771	0.17
Guara Norte SARL 5.1979% 15/06/2034	USD2,992,490	2,174	0.10
Harvest CLO XVI DAC FRN 9.3559% 15/10/2031	EUR5,000,000	4,331	0.19
Harvest CLO XXIII DAC FRN 7.3540% 20/10/2032	EUR2,945,000	2,575	0.11
Harvest CLO XXVIII DAC FRN 8.8889% 25/10/2034	EUR2,000,000	1,778	0.08
Hayfin Emerald CLO II DAC FRN 8.2270% 27/05/2034	EUR3,000,000	2,634	0.12
Hayfin Emerald CLO IV DAC FRN 8.0860% 15/10/2034	EUR3,845,000	3,364	0.15
HCA, Inc. 5.5% 01/06/2033	USD1,700,000	1,310	0.06
HCA, Inc. 5.75% 01/03/2035	USD250,000	194	0.01
Herc Holdings, Inc. 7% 15/06/2030	USD5,000,000	3,857	0.17
Herc Holdings, Inc. 7.25% 15/06/2033	USD4,200,000	3,257	0.15

St. James's Place Strategic Income Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Hiscox Ltd. Var 7% 11/06/2036	USD1,000,000	800	0.04
HPS Loan Management Ltd. FRN 10.025% 20/10/2037	USD2,000,000	1,507	0.07
HTA Group Ltd. 7.5% 04/06/2029	USD6,217,000	4,790	0.21
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC 9% 15/02/2029	USD4,633,000	3,595	0.16
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 10% 15/11/2029	USD19,889,000	14,878	0.66
IHS Holding Ltd. 6.25% 29/11/2028	USD2,659,000	1,978	0.09
IHS Holding Ltd. 7.875% 29/05/2030	USD2,678,000	2,055	0.09
IHS Holding Ltd. 8.25% 29/11/2031	USD2,716,000	2,117	0.09
IHS Netherlands Holdco BV 8% 18/09/2027	USD3,837,487	2,853	0.13
iliad SA 4.25% 09/01/2032	EUR700,000	614	0.03
Illuminate Buyer LLC/Illuminate Holdings IV, Inc. 9% 01/07/2028	USD15,914,000	11,859	0.53
ING Groep NV Var 4.25% Perpetual	USD1,600,000	1,060	0.05
ING Groep NV Var 4.25% 26/08/2035	EUR1,900,000	1,703	0.08
ING Groep NV Var 3.875% 20/08/2037	EUR2,600,000	2,270	0.10
Intesa Sanpaolo SpA 8.5050% 20/09/2032	GBP1,400,000	1,612	0.07
Intesa Sanpaolo SpA Var 5.875% Perpetual	EUR3,350,000	3,096	0.14
Intesa Sanpaolo SpA Var 7% Perpetual	EUR2,000,000	1,895	0.08
Inversiones CMPC SA Var 6.6999% 09/12/2057	USD4,403,000	3,345	0.15
Invesco Euro CLO V DAC FRN 7.8359% 15/01/2034	EUR1,400,000	1,192	0.05
Investec PLC Var 10.5% Perpetual	GBP3,700,000	4,130	0.18
Investment Energy Resources Ltd. 6.25% 26/04/2029	USD3,403,000	2,518	0.11
IPD 3 BV 5.5% 15/06/2031	EUR700,000	620	0.03
Iris Holding, Inc. 10% 15/12/2028	USD12,943,000	8,683	0.39
Iron Mountain, Inc. 4.5% 15/02/2031	USD10,000,000	7,090	0.32
Ivanhoe Mines Ltd. 7.875% 23/01/2030	USD6,476,000	4,961	0.22
Jane Street Group/JSG Finance, Inc. 6.125% 01/11/2032	USD11,137,000	8,385	0.37
Jerrold Finco PLC 7.875% 15/04/2030	GBP760,000	783	0.03
Jerrold Finco PLC 7.5% 15/06/2031	GBP400,000	409	0.02
Jones Deslauriers Insurance Management, Inc. 6.875% 01/10/2033	USD6,063,000	4,480	0.20
K Hovnanian Enterprises, Inc. 8% 01/04/2031	USD540,000	411	0.02
K Hovnanian Enterprises, Inc. 8.375% 01/10/2033	USD240,000	183	0.01
Kaisa Group Holdings Ltd. 0% 31/12/2025	USD605,198	11	-
Kaisa Group Holdings Ltd. 0% 31/12/2026	USD806,977	13	-
Kaisa Group Holdings Ltd. 7.7210% 28/12/2027	USD806,977	15	-
Kaisa Group Holdings Ltd. 0% 31/12/2027	USD1,008,686	14	-
Kaisa Group Holdings Ltd. 6.25% 28/12/2028	USD1,210,466	19	-
Kaisa Group Holdings Ltd. 0% 31/12/2028	USD1,613,955	22	-
Kaisa Group Holdings Ltd. 6.5% 28/12/2029	USD2,017,444	28	-
Kaisa Group Holdings Ltd. 0% 31/12/2029	USD1,613,955	22	-
Kaisa Group Holdings Ltd. 6.75% 28/12/2030	USD2,420,932	25	-
Kaisa Group Holdings Ltd. 0% 31/12/2030	USD2,017,444	28	-
Kaisa Group Holdings Ltd. 7% 28/12/2031	USD3,631,399	30	-
Kaisa Group Holdings Ltd. 0% 31/12/2031	USD2,017,444	28	-
Kaisa Group Holdings Ltd. 7.25% 28/12/2032	USD3,401,314	28	-
Kaisa Group Holdings Ltd. 0% 31/12/2032	USD3,804,802	53	-
KBC Group NV Var 6.25% Perpetual	EUR2,600,000	2,371	0.11
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. 9% 15/02/2029	USD13,317,000	10,408	0.46
Kinetik Holdings LP 5.875% 15/06/2030	USD2,600,000	1,943	0.09
Kommunalkredit Austria AG Var 6.5% Perpetual	EUR6,400,000	5,530	0.25
Kosmos Energy Ltd. 7.125% 04/04/2026	USD1,302,000	962	0.04
Kosmos Energy Ltd. 7.75% 01/05/2027	USD508,000	367	0.02
Kosmos Energy Ltd. 7.5% 01/03/2028	USD5,265,000	3,417	0.15
La Mondiale SAM Var 6.75% Perpetual	EUR5,100,000	4,725	0.21
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 5.5% 01/08/2030	USD5,000,000	3,782	0.17
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 7% 15/07/2031	USD4,482,000	3,489	0.16
Lamar Media Corp. 5.375% 01/11/2033	USD1,914,000	1,412	0.06
Latam Airlines Group SA 7.875% 15/04/2030	USD11,262,000	8,704	0.39
Latam Airlines Group SA 7.625% 07/01/2031	USD4,095,000	3,149	0.14
LD Celulose International GmbH 7.9499% 26/01/2032	USD3,434,000	2,696	0.12
Legal & General Group PLC Var 5.625% Perpetual	GBP3,271,000	3,110	0.14

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
LFS Topco LLC 8.75% 15/07/2030	USD15,299,000	11,404	0.51
Lifetri Groep BV Var 5.25% 01/06/2032	EUR5,000,000	4,440	0.20
Light & Wonder International, Inc. 6.25% 01/10/2033	USD8,151,000	6,065	0.27
Limak Iskenderun Uluslararası Liman Isletmeciligi AS 9.5% 10/07/2036	USD2,428,837	1,825	0.08
Lindblad Expeditions LLC 7% 15/09/2030	USD10,078,000	7,630	0.34
Liquid Telecommunications Financing PLC 5.5% 04/09/2026	USD3,015,000	1,943	0.09
Lloyds Banking Group PLC Var 6.625% 02/06/2033	GBP3,000,000	3,107	0.14
Longfor Group Holdings Ltd. 4.5% 16/01/2028	USD2,341,000	1,623	0.07
Longfor Group Holdings Ltd. 3.9500% 16/09/2029	USD854,000	549	0.02
Lottomatica Group SpA 4.875% 31/01/2031	EUR600,000	540	0.02
M/I Homes, Inc. 3.9500% 15/02/2030	USD10,159,000	7,206	0.32
Madison Park Euro Funding XVI DAC FRN 10.416% 25/05/2034	EUR2,200,000	1,927	0.09
Maison Finco PLC 6% 31/10/2027	GBP900,000	889	0.04
Manappuram Finance Ltd. 7.375% 12/05/2028	USD6,320,000	4,803	0.21
Marex Group PLC 8.375% 02/02/2028	EUR1,000,000	948	0.04
Marex Group PLC Var 13.25% Perpetual	USD5,100,000	4,091	0.18
Margay CLO III DAC FRN 9.7810% 15/04/2038	EUR750,000	657	0.03
Marvell Technology, Inc. 5.4499% 15/07/2035	USD1,170,000	893	0.04
Maxim Crane Works Holdings Capital LLC 11.5% 01/09/2028	USD14,108,000	11,101	0.49
Medco Maple Tree Pte. Ltd. 8.9600% 27/04/2029	USD6,749,000	5,227	0.23
Melco Resorts Finance Ltd. 5.75% 21/07/2028	USD7,016,000	5,194	0.23
Melco Resorts Finance Ltd. 5.375% 04/12/2029	USD7,290,000	5,310	0.24
Melco Resorts Finance Ltd. 7.625% 17/04/2032	USD2,109,000	1,641	0.07
Mersin Uluslararası Liman Isletmeciligi AS 8.25% 15/11/2028	USD4,561,000	3,521	0.16
Metinvest BV 7.6500% 01/10/2027	USD2,230,000	1,315	0.06
MHP Lux SA 6.9499% 03/04/2026	USD2,367,000	1,661	0.07
Midcap Financial Issuer Trust 5.625% 15/01/2030	USD11,938,000	8,373	0.37
Miller Homes Group Finco PLC FRN 6.2859% 15/10/2030	EUR1,600,000	1,417	0.06
Millicom International Cellular SA 6.25% 25/03/2029	USD4,518,900	3,387	0.15
Millicom International Cellular SA 4.5% 27/04/2031	USD3,620,000	2,545	0.11
Minerva Luxembourg SA 8.875% 13/09/2033	USD7,258,000	5,922	0.26
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 8.25% 15/04/2030	USD5,682,000	4,386	0.20
Molina Healthcare, Inc. 3.875% 15/05/2032	USD8,000,000	5,392	0.24
MSCI, Inc. 3.875% 15/02/2031	USD1,275,000	908	0.04
MSCI, Inc. 3.25% 15/08/2033	USD2,015,000	1,336	0.06
MSCI, Inc. 5.25% 01/09/2035	USD610,000	456	0.02
MSU Energy SA 9.75% 05/12/2030	USD2,665,880	1,782	0.08
Muthoot Finance Ltd. 7.125% 14/02/2028	USD6,980,000	5,344	0.24
Muvico LLC 15% 19/02/2029	USD4,173,000	3,362	0.15
MV24 Capital BV 6.7480% 01/06/2034	USD2,484,029	1,830	0.08
Nationwide Building Society Var 7.5% Perpetual	GBP1,500,000	1,538	0.07
Nationwide Building Society Var 7.875% Perpetual	GBP200,000	207	0.01
NatWest Group PLC Var 5.125% Perpetual	GBP2,000,000	1,973	0.09
NatWest Group PLC Var 4.5% Perpetual	GBP1,800,000	1,726	0.08
NatWest Group PLC Var 7.625% Perpetual	GBP1,400,000	1,409	0.06
Navoi Mining & Metallurgical Combinat 6.6999% 17/10/2028	USD1,116,000	861	0.04
Navoi Mining & Metallurgical Combinat 6.9499% 17/10/2031	USD1,829,000	1,447	0.06
NBM U.S. Holdings, Inc. 7% 14/05/2026	USD805,000	597	0.03
New Home Co., Inc. 9.25% 01/10/2029	USD6,807,000	5,313	0.24
New Home Co., Inc. 8.5% 01/11/2030	USD6,000,000	4,627	0.21
NIBC Bank NV Var 8.25% Perpetual	EUR2,000,000	1,932	0.09
North Westerly IX ESG CLO DAC FRN 8.0260% 15/01/2038	EUR1,000,000	887	0.04
North Westerly X ESG CLO DAC FRN 1% 25/04/2038	EUR1,250,000	1,091	0.05
NWD Finance BVI Ltd. 6.25% Perpetual	USD2,365,000	615	0.03
NWD Finance BVI Ltd. 4.125% Perpetual	USD1,897,000	525	0.02
Oaktree CLO Ltd. FRN 8.9190% 15/04/2038	USD1,000,000	746	0.03
OCP CLO Ltd. FRN 9.7177% 16/10/2037	USD1,250,000	941	0.04
OCP Euro CLO DAC FRN 2% 20/10/2039	EUR1,500,000	1,309	0.06
OCP SA 6.75% 02/05/2034	USD5,105,000	4,121	0.18
OCP SA 6.6999% 01/03/2036	USD5,358,000	4,254	0.19

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
OCP SA 7.5% 02/05/2054	USD800,000	658	0.03
OEG Finance PLC 7.25% 27/09/2029	EUR1,270,000	1,159	0.05
Ohio ConvertCo SARL 0.5% 07/06/2043	USD1,516,784	774	0.03
Oldenburgische Landesbank AG Var 6% Perpetual	EUR4,200,000	3,707	0.17
OneMain Finance Corp. 6.5% 15/03/2033	USD6,055,000	4,509	0.20
ONEOK, Inc. 5.0500% 01/11/2034	USD275,000	201	0.01
ONEOK, Inc. 5.4000% 15/10/2035	USD1,180,000	879	0.04
Oracle Corp. 4.4499% 26/09/2030	USD530,000	393	0.02
Oracle Corp. 4.8000% 26/09/2032	USD900,000	669	0.03
OSB Group PLC Var 6% Perpetual	GBP3,200,000	3,181	0.14
OTP Bank Nyrt Var 8.75% 15/05/2033	USD2,762,000	2,208	0.10
Paragon Banking Group PLC Var 4.375% 25/09/2031	GBP2,150,000	2,126	0.09
Park River Holdings, Inc. 8% 15/03/2031	USD14,182,000	10,678	0.48
Pebblebrook Hotel LP/PEB Finance Corp. 6.375% 15/10/2029	USD6,250,000	4,712	0.21
Pension Insurance Corp. PLC 6.875% 15/11/2034	GBP1,400,000	1,440	0.06
Pension Insurance Corp. PLC Var 7.375% Perpetual	GBP5,000,000	5,134	0.23
Penta CLO 5 DAC FRN 7.9439% 20/04/2035	EUR2,000,000	1,756	0.08
Penta CLO 6 DAC FRN 8.0089% 25/07/2034	EUR1,000,000	884	0.04
Penta CLO DAC FRN 7.1259% 15/04/2038	EUR2,000,000	1,760	0.08
Performance Food Group, Inc. 4.25% 01/08/2029	USD6,000,000	4,329	0.19
Petroleos Mexicanos 6.5% 23/01/2029	USD1,872,000	1,415	0.06
Petroleos Mexicanos 8.75% 02/06/2029	USD8,421,000	6,730	0.30
Petroleos Mexicanos 7.6900% 23/01/2050	USD5,382,000	3,626	0.16
Phoenix Group Holdings PLC Var 5.75% Perpetual	GBP5,970,000	5,858	0.26
Pikes Peak CLO 11 Ltd. FRN 11.068% 25/07/2037	USD2,000,000	1,493	0.07
Pikes Peak CLO 2 FRN 9.4506% 18/10/2034	USD5,000,000	3,722	0.17
Plains All American Pipeline LP/PAA Finance Corp. 4.6999% 15/01/2031	USD225,000	167	0.01
Plains All American Pipeline LP/PAA Finance Corp. 5.6999% 15/09/2034	USD350,000	267	0.01
Prestige Brands, Inc. 3.75% 01/04/2031	USD11,229,000	7,683	0.34
Punch Finance PLC 7.875% 30/12/2030	GBP900,000	918	0.04
QNB Bank AS Var 10.75% 15/11/2033	USD4,155,000	3,470	0.15
Quikrete Holdings, Inc. 6.375% 01/03/2032	USD5,143,000	3,958	0.18
Quikrete Holdings, Inc. 6.75% 01/03/2033	USD6,000,000	4,631	0.21
RAC Bond Co. PLC 5.25% 04/11/2027	GBP2,107,000	2,089	0.09
Radiology Partners, Inc. 8.5% 15/07/2032	USD13,854,000	10,647	0.47
Raven Acquisition Holdings LLC 6.875% 15/11/2031	USD6,927,000	5,288	0.24
Real Finance Bonds No. 6 PLC Var 10.125% Perpetual	GBP3,500,000	4,094	0.18
Rede D'or Finance SARL 4.9499% 17/01/2028	USD642,000	474	0.02
Redwood Trust, Inc. 7.75% 15/06/2027	USD6,500,000	4,831	0.22
Regal Rexnord Corp. 6.3000% 15/02/2030	USD7,000,000	5,515	0.25
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5% 14/07/2028	USD1,492,000	1,070	0.05
Resorts World Las Vegas LLC/RWLV Capital, Inc. 4.625% 06/04/2031	USD3,700,000	2,357	0.10
Rfna LP 7.875% 15/02/2030	USD5,628,000	4,258	0.19
Rithm Capital Corp. 8% 01/04/2029	USD9,996,000	7,601	0.34
RLJ Lodging Trust LP 4% 15/09/2029	USD10,000,000	7,015	0.31
Rocket Software, Inc. 9% 28/11/2028	USD4,067,000	3,114	0.14
Rothsay Life PLC Var 6.875% Perpetual	GBP6,785,000	6,941	0.31
RR Donnelley & Sons Co. 9.5% 01/08/2029	USD12,180,000	9,272	0.41
Saavi Energia SARL 8.875% 10/02/2035	USD2,638,000	2,109	0.09
Sable International Finance Ltd. 7.125% 15/10/2032	USD7,689,000	5,784	0.26
Samarco Mineracao SA 9.5% 30/06/2031	USD19,255,745	14,377	0.64
SCOR SE Var 6% Perpetual	EUR2,800,000	2,515	0.11
Scotts Miracle-Gro Co. 4.375% 01/02/2032	USD10,300,000	7,065	0.31
Sculptor European CLO V DAC FRN 7.5219% 15/10/2039	EUR2,250,000	1,964	0.09
Service Corp. International 5.75% 15/10/2032	USD7,083,000	5,330	0.24
Service Properties Trust 0% 30/09/2027	USD5,479,000	3,591	0.16
Service Properties Trust 3.9500% 15/01/2028	USD12,988,000	9,029	0.40
Shawbrook Group PLC Var 12.102% Perpetual	GBP4,207,000	4,476	0.20
Sherwood Financing PLC 9.625% 15/12/2029	GBP1,090,000	1,066	0.05
Sherwood Financing PLC FRN 7.5139% 15/12/2029	EUR600,000	505	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.5% 15/05/2033	EUR1,150,000	1,045	0.05
Shriram Finance Ltd. 6.625% 22/04/2027	USD1,705,000	1,294	0.06
Sisecam U.K. PLC 8.25% 02/05/2029	USD4,831,000	3,732	0.17
Sixth Street Lending Partners 5.75% 15/01/2030	USD4,445,000	3,353	0.15
Societe Generale SA Var 6.125% Perpetual	EUR5,000,000	4,380	0.20
Sonic Automotive, Inc. 4.875% 15/11/2031	USD7,768,000	5,517	0.25
SPX FLOW, Inc. 8.75% 01/04/2030	USD6,854,000	5,227	0.23
Standard Chartered PLC Var 4.3000% Perpetual	USD1,100,000	773	0.03
Standard Chartered PLC Var 7.875% Perpetual	USD6,800,000	5,416	0.24
Standard Industries, Inc. 4.375% 15/07/2030	USD1,025,000	730	0.03
Starwood Property Trust, Inc. 7.25% 01/04/2029	USD5,000,000	3,903	0.17
Starwood Property Trust, Inc. 6% 15/04/2030	USD4,800,000	3,619	0.16
Studio City Co. Ltd. 7% 15/02/2027	USD3,138,000	2,345	0.10
Studio City Finance Ltd. 6.5% 15/01/2028	USD2,076,000	1,541	0.07
Studio City Finance Ltd. 5% 15/01/2029	USD4,832,000	3,459	0.15
Sunoco LP 5.625% 15/03/2031	USD2,426,000	1,789	0.08
Sunoco LP 5.875% 15/03/2034	USD7,426,000	5,468	0.24
Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD6,778,000	5,172	0.23
Swedbank AB Var 4% Perpetual	USD1,400,000	972	0.04
SWF Holdings I Corp. 6.5% 01/10/2029	USD6,016,000	1,698	0.08
Sycamore Tree CLO Ltd. FRN 9.7816% 28/08/2038	USD1,000,000	749	0.03
Syon Securities Designated Activity Co. 10.232% 19/07/2026	GBP1,585,826	1,570	0.07
Syon Securities Designated Activity Co. 9.2329% 19/07/2026	GBP2,727,621	2,707	0.12
Syon Securities Designated Activity Co. 10.217% 17/12/2027	GBP699,201	752	0.03
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 7.375% 15/02/2029	USD1,990,000	1,522	0.07
Targa Resources Corp. 6.125% 15/03/2033	USD2,115,000	1,670	0.07
Targa Resources Corp. 5.6500% 15/02/2036	USD415,000	315	0.01
TC Ziraat Bankasi AS Var 8.9940% 02/08/2034	USD7,465,000	5,863	0.26
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD3,090,000	2,287	0.10
Texas Debt Capital Euro CLO DAC FRN 7.3449% 16/04/2039	EUR2,000,000	1,757	0.08
Tikehau CLO III DAC FRN 6.8969% 01/12/2030	EUR5,000,000	4,375	0.19
TKC Holdings, Inc. 6.875% 15/05/2028	USD5,464,000	4,093	0.18
T-Mobile USA, Inc. 4.6999% 15/01/2035	USD560,000	408	0.02
TMS International Corp. 6.25% 15/04/2029	USD13,042,000	9,395	0.42
TransDigm, Inc. 6% 15/01/2033	USD1,820,000	1,367	0.06
TransDigm, Inc. 6.75% 31/01/2034	USD3,000,000	2,304	0.10
TriMas Corp. 4.125% 15/04/2029	USD9,466,000	6,803	0.30
Trinitas CLO XXX Ltd. FRN 11.218% 23/10/2037	USD2,500,000	1,904	0.08
Trinitas CLO XXXIII Ltd. FRN 10.269% 22/07/2038	USD2,500,000	1,860	0.08
Trivium Packaging Finance BV 8.25% 15/07/2030	USD5,432,000	4,305	0.19
Trivium Packaging Finance BV 12.25% 15/01/2031	USD5,989,000	4,815	0.21
Turk Ekonomi Bankasi AS Var 9.375% 17/01/2034	USD3,381,000	2,675	0.12
Turk Telekomunikasyon AS 7.375% 20/05/2029	USD3,320,000	2,552	0.11
Turkcell Iletisim Hizmetleri AS 5.8000% 11/04/2028	USD2,517,000	1,869	0.08
Turkiye Garanti Bankasi AS Var 8.375% 28/02/2034	USD4,423,000	3,398	0.15
Turkiye Ihracat Kredi Bankasi AS 9% 28/01/2027	USD2,500,000	1,950	0.09
Turkiye Ihracat Kredi Bankasi AS 6.875% 03/07/2028	USD2,090,000	1,582	0.07
Turkiye Sinai Kalkinma Bankasi AS 7.125% 17/10/2029	USD8,232,000	6,248	0.28
Turkiye Sinai Kalkinma Bankasi AS Var 9.75% Perpetual	USD2,370,000	1,852	0.08
Turkiye Vakiflar Bankasi TAO 7.25% 31/07/2030	USD7,091,000	5,382	0.24
Turkiye Vakiflar Bankasi TAO Var 10.117% Perpetual	USD2,498,000	1,980	0.09
Turkiye Vakiflar Bankasi TAO Var 8.9940% 05/10/2034	USD5,611,000	4,393	0.20
U.K. Treasury Bills 0% 06/10/2025	GBP7,000,000	6,996	0.31
U.K. Treasury Bills 0% 27/10/2025	GBP8,000,000	7,977	0.36
U.K. Treasury Bills 0% 17/11/2025	GBP8,200,000	8,157	0.36
U.K. Treasury Bills 0% 08/12/2025	GBP10,500,000	10,420	0.46
U.K. Treasury Bills 0% 15/12/2025	GBP5,000,000	4,958	0.22
U.K. Treasury Bills 0% 09/03/2026	GBP25,000,000	24,562	1.09
Uber Technologies, Inc. 4.8000% 15/09/2034	USD1,180,000	877	0.04
Ukreximbank Via Biz Finance PLC Var 10.449% 14/11/2029	USD586,000	392	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Ulker Biskuvi Sanayi AS 7.875% 08/07/2031	USD4,189,000	3,242	0.14
Unicaja Banco SA Var 4.875% Perpetual	EUR1,400,000	1,229	0.05
UniCredit SpA Var 4.4499% Perpetual	EUR2,500,000	2,191	0.10
UniCredit SpA Var 6.5% Perpetual	EUR2,200,000	2,041	0.09
Unipol Assicurazioni SpA Var 6.375% Perpetual	EUR2,500,000	2,325	0.10
United Bank for Africa PLC 6.75% 19/11/2026	USD6,154,000	4,561	0.20
United Rentals North America, Inc. 6% 15/12/2029	USD305,000	232	0.01
United Rentals North America, Inc. 6.125% 15/03/2034	USD2,710,000	2,093	0.09
Utmost Group PLC Var 6.125% Perpetual	GBP5,000,000	4,888	0.22
Valeo SE 4.625% 23/03/2032	EUR700,000	609	0.03
Vedanta Resources 9.125% 15/10/2032	USD3,827,000	2,826	0.13
Vedanta Resources Finance II PLC 9.4750% 24/07/2030	USD5,465,000	4,108	0.18
VF Corp. 2.9500% 23/04/2030	USD5,511,000	3,607	0.16
VICI Properties LP 5.75% 01/04/2034	USD3,050,000	2,348	0.10
Virgin Media Secured Finance PLC 4.25% 15/01/2030	GBP1,230,000	1,141	0.05
VistaJet Malta Finance PLC/Vista Management Holding, Inc. 6.375% 01/02/2030	USD5,812,000	4,208	0.19
Vodafone Group PLC Var 3% 27/08/2080	EUR400,000	337	0.02
Vodafone Group PLC Var 8% 30/08/2086	GBP800,000	872	0.04
Volksbank Wien AG Var 5.75% 21/06/2034	EUR2,700,000	2,446	0.11
Volkswagen International Finance NV Var 5.4930% Perpetual	EUR1,000,000	899	0.04
Voya Euro CLO I DAC FRN 10.435% 15/10/2037	EUR1,500,000	1,301	0.06
Voya Euro CLO I DAC FRN 8.1960% 15/10/2037	EUR2,000,000	1,767	0.08
WE Soda Investments Holding PLC 9.5% 06/10/2028	USD3,340,000	2,401	0.11
West China Cement Ltd. 4.9499% 08/07/2026	USD550,000	401	0.02
WR Grace Holdings LLC 6.625% 15/08/2032	USD8,952,000	6,572	0.29
Wynn Macau Ltd. 5.625% 26/08/2028	USD2,447,000	1,816	0.08
Wynn Macau Ltd. 4.5% 07/03/2029	USD1,322,000	1,058	0.05
Wynn Macau Ltd. 5.125% 15/12/2029	USD8,785,000	6,403	0.29
Wynn Macau Ltd. 6.75% 15/02/2034	USD2,107,000	1,586	0.07
XHR LP 6.625% 15/05/2030	USD3,090,000	2,358	0.11
Yapi ve Kredi Bankasi AS Var 9.7430% Perpetual	USD5,971,000	4,690	0.21
Yapi ve Kredi Bankasi AS Var 9.25% 17/01/2034	USD4,479,000	3,536	0.16
Yinson Bergenia Production BV 8.4980% 31/01/2045	USD5,503,000	4,385	0.20
Yinson Boronia Production BV 8.9469% 31/07/2042	USD6,511,494	5,381	0.24
YPF SA 9% 12/02/2026	USD435,754	324	0.01
YPF SA 6.9499% 21/07/2027	USD3,983,000	2,941	0.13
YPF SA 9.5% 17/01/2031	USD4,585,000	3,488	0.16
Zhenro Properties Group Ltd. 0% 06/03/2023	USD956,000	2	-
Zhenro Properties Group Ltd. 0% 06/05/2023	USD4,993,000	6	-
Zhenro Properties Group Ltd. 0% 15/09/2023	USD611,000	1	-
Zhenro Properties Group Ltd. 0% 05/02/2025	USD5,354,000	13	-
Zhenro Properties Group Ltd. 0% 07/01/2026	USD3,818,000	7	-
Zhenro Properties Group Ltd. 0% 04/08/2026	USD22,947,000	74	-
Zurich Finance Ireland II DAC Var 5.5% 23/04/2055	USD2,000,000	1,496	0.07
DERIVATIVES (1.72%)		(10,288)	(0.42)
Credit Default Swap			
Bank of China 1.25% 24/06/2025 Pay 21/12/2025	6,990,000	(10)	-
China Construction Bank 0% 22/04/2024 Pay 21/12/2025	6,990,000	(10)	-
Industrial and Commercial Bank of China 1.625% 28/10/2026 Pay 21/12/2025	6,990,000	(10)	-
Saudi Arabia (Kingdom Of) 4.75% 16/01/2030 Pay 21/12/2030	9,480,000	(107)	-
Bond Futures			
US Treasury Note 2 Year December 2025	125	(1)	-
Index Futures			
EURO STOXX 50 Index December 2025	299	412	0.02
FTSE 100 Index December 2025	204	163	0.01
Hang Seng Index October 2025	92	313	0.01
S&P 500 E Mini Index December 2025	199	1,026	0.05
TOPIX Index December 2025	5	7	-

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Total Return Swap			
HSBC RMIEUR0208 INDEX 09/10/2025~	63,124,500	-	-
Royal Bank of Canada RMIEUR0209 INDEX 13/11/2025	77,780,800	(62)	-
Royal Bank of Canada RMIGBP0184 INDEX 09/10/2025	55,097,300	201	0.01
Royal Bank of Canada RMIGBP0185 INDEX 13/11/2025	71,514,100	(44)	-
BNP Paribas RMIOPHKD050 INDEX 13/10/2025	379,788,800	123	0.01
BNP Paribas RMIOPHKD051 INDEX 14/11/2025	428,342,300	28	-
Citigroup Global Markets RMIUSD0222 INDEX 09/10/2025	247,388,300	(49)	-
Citigroup Global Markets RMIUSD0223 INDEX 14/11/2025	308,932,200	183	0.01
Forward Currency Contracts			
Euro			
Bought EUR16,956,800 for GBP14,735,805 Settlement 19/12/2025		129	0.01
Bought EUR7,300,000 for GBP6,338,820 Settlement 16/10/2025		38	-
Bought EUR2,400,000 for GBP2,076,968 Settlement 16/10/2025		19	-
Sold EUR1,774,430 for GBP1,558,413 Settlement 19/12/2025		3	-
Sold EUR2,694,544 for GBP2,354,854 Settlement 20/10/2025		1	-
Sold EUR7,500,000 for GBP6,538,620 Settlement 16/10/2025		(12)	-
Sold EUR2,350,000 for GBP2,015,963 Settlement 16/10/2025		(37)	-
Sold EUR241,961,394 for GBP209,901,146 Settlement 20/10/2025		(1,491)	(0.07)
Hong Kong Dollar			
Bought HKD135,938,150 for GBP12,944,758 Settlement 19/12/2025		53	-
Sold HKD13,904,750 for GBP1,337,098 Settlement 19/12/2025		8	-
US Dollar			
Bought USD65,861,375 for GBP48,744,717 Settlement 19/12/2025		173	0.01
Bought USD6,826,676 for GBP5,000,000 Settlement 19/11/2025		70	-
Bought USD6,769,351 for GBP5,000,000 Settlement 22/10/2025		28	-
Bought USD7,500,000 for GBP5,584,149 Settlement 16/10/2025		(14)	-
Bought USD15,000,000 for GBP11,387,939 Settlement 16/10/2025		(247)	(0.01)
Sold USD39,850,539 for GBP30,000,000 Settlement 07/11/2025		404	0.02
Sold USD39,917,670 for GBP30,000,000 Settlement 06/11/2025		354	0.02
Sold USD40,030,983 for GBP30,000,000 Settlement 31/10/2025		270	0.01
Sold USD33,440,863 for GBP25,000,000 Settlement 31/12/2025		161	0.01
Sold USD40,277,733 for GBP30,000,000 Settlement 13/11/2025		87	-
Sold USD40,330,380 for GBP30,000,000 Settlement 12/11/2025		48	-
Sold USD4,000,000 for GBP3,008,781 Settlement 16/10/2025		38	-
Sold USD4,345,326 for GBP3,000,000 Settlement 31/12/2025		32	-
Sold USD6,300,350 for GBP4,705,232 Settlement 19/12/2025		26	-
Sold USD1,131,671 for GBP859,260 Settlement 16/10/2025		19	-
Sold USD1,579,406 for GBP1,184,242 Settlement 16/10/2025		11	-
Sold USD1,496,507 for GBP1,121,219 Settlement 16/10/2025		10	-
Sold USD975,602 for GBP729,397 Settlement 16/10/2025		5	-
Sold USD1,000,000 for GBP745,844 Settlement 16/10/2025		3	-
Sold USD40,391,898 for GBP30,000,000 Settlement 29/10/2025		1	-
Sold USD885,812 for GBP658,480 Settlement 20/10/2025		1	-
Sold USD1,544,748 for GBP1,147,427 Settlement 16/10/2025~		-	-
Sold USD1,099,439 for GBP815,529 Settlement 16/10/2025		(1)	-
Sold USD1,789,065 for GBP1,326,550 Settlement 16/10/2025		(2)	-
Sold USD5,500,000 for GBP4,081,657 Settlement 16/10/2025		(3)	-
Sold USD2,030,481 for GBP1,504,128 Settlement 16/10/2025		(4)	-
Sold USD1,084,857 for GBP801,442 Settlement 16/10/2025		(4)	-
Sold USD1,639,807 for GBP1,212,460 Settlement 16/10/2025		(5)	-
Sold USD1,411,575 for GBP1,042,710 Settlement 16/10/2025		(6)	-
Sold USD1,314,751 for GBP970,768 Settlement 16/10/2025		(6)	-
Sold USD1,663,660 for GBP1,227,929 Settlement 16/10/2025		(8)	-
Sold USD33,669,043 for GBP25,000,000 Settlement 29/12/2025		(8)	-
Sold USD1,762,405 for GBP1,295,949 Settlement 16/10/2025		(13)	-
Sold USD2,032,785 for GBP1,496,618 Settlement 16/10/2025		(13)	-
Sold USD1,246,227 for GBP912,070 Settlement 16/10/2025		(14)	-

as at 30 September 2025

	Market Value £000	% of Net Assets
Security		
Sold USD1,775,688 for GBP1,304,068 Settlement 16/10/2025	(15)	-
Sold USD1,084,898 for GBP790,208 Settlement 16/10/2025	(16)	-
Sold USD1,215,461 for GBP885,976 Settlement 16/10/2025	(17)	-
Sold USD3,000,000 for GBP2,206,073 Settlement 16/10/2025	(22)	-
Sold USD40,441,635 for GBP30,000,000 Settlement 22/10/2025	(37)	-
Sold USD40,474,209 for GBP30,000,000 Settlement 23/10/2025	(61)	-
Sold USD40,500,696 for GBP30,000,000 Settlement 28/11/2025	(79)	-
Sold USD9,000,000 for GBP6,593,614 Settlement 16/10/2025	(91)	-
Sold USD40,556,763 for GBP30,000,000 Settlement 15/10/2025	(123)	(0.01)
Sold USD33,852,523 for GBP25,000,000 Settlement 15/12/2025	(143)	(0.01)
Sold USD33,889,235 for GBP25,000,000 Settlement 12/12/2025	(170)	(0.01)
Sold USD40,650,099 for GBP30,000,000 Settlement 20/11/2025	(190)	(0.01)
Sold USD40,697,226 for GBP30,000,000 Settlement 19/11/2025	(225)	(0.01)
Sold USD33,967,235 for GBP25,000,000 Settlement 10/10/2025	(230)	(0.01)
Sold USD34,039,065 for GBP25,000,000 Settlement 07/10/2025	(284)	(0.01)
Sold USD34,043,958 for GBP25,000,000 Settlement 22/12/2025	(286)	(0.01)
Sold USD34,045,075 for GBP25,000,000 Settlement 17/12/2025	(286)	(0.01)
Sold USD34,101,913 for GBP25,000,000 Settlement 18/12/2025	(329)	(0.01)
Sold USD34,231,505 for GBP25,000,000 Settlement 02/10/2025	(427)	(0.02)
Sold USD34,368,438 for GBP25,000,000 Settlement 03/10/2025	(529)	(0.02)
Sold USD85,260,192 for GBP62,506,469 Settlement 20/10/2025	(819)	(0.04)
Sold USD92,186,362 for GBP67,182,368 Settlement 16/10/2025	(1,289)	(0.06)
Sold USD91,916,020 for GBP66,972,559 Settlement 16/10/2025	(1,298)	(0.06)
Sold USD92,456,703 for GBP67,347,427 Settlement 16/10/2025	(1,324)	(0.06)
Sold USD92,727,044 for GBP67,456,915 Settlement 16/10/2025	(1,416)	(0.06)
Sold USD93,692,604 for GBP68,172,848 Settlement 16/10/2025	(1,417)	(0.06)
Sold USD92,997,385 for GBP67,641,300 Settlement 16/10/2025	(1,432)	(0.06)
Investment Assets[^]	2,141,498	95.33
Total other assets (net)	104,945	4.67
Net assets	2,246,443	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

Stocks shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

† 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.

~The market value of the holding is below £500 and is therefore rounded down to £0.

*Multiple lines reflected for these holdings due to each having different counterparties.

**Suspended securities.

^ Including investment liabilities of (£14,736k).

St. James's Place Strategic Income Unit Trust

Securities Financing Transactions

as at 30 September 2025

1) Global Data

Assets engaged in SFTs and total return swaps

	£	%
Fund assets under management (AUM)	670,801,759	
Absolute value of assets engaged in:		
Total return swaps	(3,274,709)	(0.49%)

2) Concentration Data

Total Collateral Issuers

Name and value of collateral and commodities received

	£
Cash	120,000.00
Cash	200,000.00
Cash	190,000.00

Total return swaps

3) Aggregate transaction data

Maturity Tenor of Collateral (remaining period to maturity)

	£
Type	Cash
Less than one day	-
One day to one week	-
One week to one month	-
Three months to one year	-
Above one year	-
Open transactions	510,000
Total	<u>510,000</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	£
Type	Total return swaps
Less than one day	-
One day to one week	-
One week to one month	5,572,054
One to three months	(2,260,000)
Three months to one year	-
Above one year	-
Open transactions	-
Total	<u>3,312,054</u>

4) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral

	£
State Street	510,000.00
Number of custodians safekeeping collateral	1

St. James's Place Strategic Income Unit Trust

Material Portfolio Changes

	Cost £000	Sales	Proceeds £000
Purchases			
St. James's Place Money Market Unit Trust L Acct	82,136	St. James's Place Money Market Unit Trust L Acct	84,071
St. James's Place Money Market Unit Trust Z Acct†	59,222	St. James's Place Money Market Unit Trust Z Acct†	44,205
U.K. Treasury Bills 0% 07/07/2025	42,669	U.K. Treasury Bills 0% 07/07/2025	43,155
U.K. Treasury Bills 0% 06/10/2025	26,722	U.K. Treasury Bills 0.01% 06/01/2025	31,958
U.K. Treasury Bills 0% 08/12/2025	25,244	U.K. Treasury Bills 0% 31/03/2025	27,933
U.K. Treasury Bills 0% 09/03/2026	24,503	Clarios Global LP/Clarios U.S. Finance Co. 8.5% 15/05/2027	21,393
U.K. Treasury Bills 0% 29/09/2025	19,570	U.K. Treasury Bills 0.01% 07/10/2024	21,000
U.K. Treasury Bills 0% 28/04/2025	17,772	U.K. Treasury Bills 0% 29/09/2025	19,932
Clarios Global LP/Clarios U.S. Finance Co. 8.5% 15/05/2027	16,405	U.K. Treasury Bills 0% 06/10/2025	19,863
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 10% 15/11/2029	16,350	Mohegan Tribal Gaming 8% 01/02/2026	18,947

† This investment is a related party.

St. James's Place Strategic Income Unit Trust

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

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

In preparing the Financial Statements the Manager is required to:

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

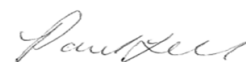
The Manager is responsible for keeping proper accounting records and for the management of the Trust in accordance with its Trust Deed, Prospectus and the Rules. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Directors of the Managers' Certificate

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



S. A. Nicoll OBE



P. M. Fell

London
29 January 2026

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

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

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

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

The Trustee must ensure that:

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

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

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

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

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

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

Date 29 January 2026

Independent Auditors' Report to the Unitholders of

St. James's Place Strategic Income Unit Trust

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital 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 30 September 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

29 January 2026

St. James's Place Strategic Income Unit Trust

Statement of Total Return

for the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		89,172		262,117
Revenue	3	154,621		181,956	
Expenses	4	(26,876)		(49,378)	
Interest payable and similar charges		(179)		(120)	
Net revenue before taxation		127,566		132,458	
Taxation	5	(2,912)		(4,274)	
Net revenue after taxation			124,654		128,184
Total return before distributions			213,826		390,301
Distributions	6		(151,525)		(177,561)
Change in net assets attributable to unitholders from investment activities			62,301		212,740

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,651,609		3,512,635
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	63,919		22,354	
Amounts payable on cancellation of units	(671,437)		(1,256,869)	
		(607,518)		(1,234,515)
Change in net assets attributable to unitholders from investment activities (see above)		62,301		212,740
Retained distribution on accumulation units		140,051		160,748
Unclaimed distributions		-		1
Closing net assets attributable to unitholders		2,246,443		2,651,609

St. James's Place Strategic Income Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		2,156,234	2,572,489
Current assets			
Debtors	8	36,050	36,994
Cash and bank balances	9	<u>110,828</u>	<u>117,539</u>
Total assets		<u>2,303,112</u>	<u>2,727,022</u>
Liabilities			
Investment liabilities		(14,736)	(14,138)
Creditors			
Bank overdrafts	9	(1,019)	(11,775)
Distribution payable		(1,618)	(2,007)
Other creditors	10	<u>(39,296)</u>	<u>(47,493)</u>
Total liabilities		<u>(56,669)</u>	<u>(75,413)</u>
Net assets attributable to unitholders		<u>2,246,443</u>	<u>2,651,609</u>

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 as amended in June 2017 (IMA SORP 2014). The 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. Interest on deposits is accounted for on an accruals basis. Revenue on interest bearing assets is recognised on an effective interest rate basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised 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. Management fee rebates received from the St. James's Place Money Market Unit Trust are recognised as revenue on an accruals basis and form part of the distribution. Dividend equivalent values on derivatives are recognised when the underlying securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared. Returns on swap contracts with resets, are split between capital and income at the reset dates depending on the length of contract and market volatility. Returns on Interest rate swaps are taken to capital and allocated to income at reset. Interest payments and receipts under interest rate swaps are taken to income. Premiums on written options are recognised as capital or revenue in line with the motive of the investment and whether it is to protect and enhance capital or the revenue of the Trust.

Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of annual management charge, Investment Adviser's fee and handling charges which are deducted from capital. The manager has agreed that 100% of the annual management charge and all other expenses are to be transferred to capital for the purpose of calculating the distribution, as permitted by the Collective Investment Schemes Sourcebook.

(d) Valuation of investments

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

Authorised unit trusts are valued at cancellation price for funds managed by the manager and a 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).

Over the Counter (OTC) derivatives (including Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Inflation Swaps and Interest Rate Swaptions) are held at fair value. Data from a primary source (Markit) will initially be used in valuing derivatives. However tolerance checks are also performed between valuations derived from different sources in order to validate the calculated valuations, detect any potential discrepancies and, if appropriate, select a secondary or tertiary price for use in the valuation instead.

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

Suspended, delisted, unquoted or manually priced securities are valued by the manager taking into account, where appropriate, latest dealing prices, financial performance and other relevant factors.

(e) Foreign exchange

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

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

(f) Taxation

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

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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

(g) Distribution policy

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

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

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

for the year ended 30 September 2025

(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.

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.

2. Net capital gains

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Non-derivative securities	91,282	111,307
Forward currency contracts	(9,788)	149,436
Futures contracts	12,468	21,257
Currency losses	(4,527)	(8,884)
Handling charges	(44)	(70)
Box profit	23	33
Swap contracts	(164)	(11,745)
Option contracts	(78)	783
Net capital gains	<u>89,172</u>	<u>262,117</u>

3. Revenue

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
UK dividends	3,655	4,316
Overseas dividends	26,391	33,618
Distributions from Regulated Collective Investment Schemes		
Interest distributions	180	202
Offshore interest distributions	392	418
Bank interest	2,476	4,440
Interest on debt securities	121,391	155,792
Interest on capital	210	936
Rebate of revenue management fees from underlying investments	13	24
Swap income	(367)	(18,136)
CSDR reimbursement	13	4
Futures income	267	342
Total revenue	<u>154,621</u>	<u>181,956</u>

4. Expenses

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Payable to the Manager		
Management charge	<u>18,653</u>	<u>37,695</u>
Other expenses		
Other expenses	5	1
Tax adviser's fee	27	-
Investment adviser's fees	<u>8,191</u>	<u>11,682</u>
	<u>8,223</u>	<u>11,683</u>
Total expenses	<u>26,876</u>	<u>49,378</u>

All expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees and AMC fee rebates. This includes current year Audit Fee of £18,376 (30/09/24: £17,501).

Expenses include irrecoverable VAT where applicable.

for the year ended 30 September 2025

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	2,769	3,737
Irrecoverable overseas tax prior year adjustment	143	537
Total taxation (note 5b)	<u>2,912</u>	<u>4,274</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% (2024: lower than 20%). The differences are explained below:

Net revenue before taxation	127,566	132,458
Corporation Tax at 20% (2024: 20%)	25,513	26,492

Effects of:

UK dividends not subject to corporation tax	(731)	(863)
Non taxable foreign dividends	(4,750)	(6,246)
Foreign tax expensed	(7)	(29)
Irrecoverable overseas tax	2,912	4,274
Tax deductible interest distributions	(20,025)	(19,354)
Total tax charge for year (note 5a)	<u>2,912</u>	<u>4,274</u>

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

(c) Deferred taxation:

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

6. Distributions

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

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
First interim distribution	40,272	41,014
Second interim distribution	34,998	38,067
Third interim distribution	36,404	41,796
Final distribution	34,994	46,876
	<u>146,668</u>	<u>167,753</u>
Add: Revenue deducted on cancellation of units	22,309	10,002
Deduct: Revenue received on creation of units	(17,452)	(194)
Net distributions for the year	<u>151,525</u>	<u>177,561</u>

7. Movement between net revenue and net distributions

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Net revenue after taxation	124,653	128,184
Management charge paid out of capital	18,653	37,695
Other expenses paid out of capital	8,218	11,682
Add: brought forward from previous year	1	1
Less: carried forward to next period	-	(1)
Net distributions for the year	<u>151,525</u>	<u>177,561</u>

8. Debtors

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	7,599	2,856
Amounts receivable for creation of units	89	58
Accrued revenue	26,681	31,980
Rebate receivable on underlying holdings	-	1
Overseas tax recoverable	1,681	2,099
Total debtors	<u>36,050</u>	<u>36,994</u>

for the year ended 30 September 2025

9. Cash and bank balances

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	52,765	45,793
Cash and bank balances: Overseas	30,488	62,631
Amounts held at futures clearing houses and brokers	27,575	9,115
Total cash and bank balances	<u>110,828</u>	<u>117,539</u>
Amounts held at futures clearing houses and brokers	(1,019)	(11,775)
Total bank overdrafts	<u>(1,019)</u>	<u>(11,775)</u>

10. Other creditors

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	32,796	33,269
Amounts payable for cancellation of units	5,626	10,576
Accrued expenses	874	3,635
Payable for CSDR penalties	-	11
Income tax payable	-	2
Total other creditors	<u>39,296</u>	<u>47,493</u>

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in				Closing units in
	issue	Units converted	Units Created	Units Cancelled	issue
L Income	954,405	(14,281)	172,117	(528,838)	583,403
L Accumulation	1,500,911,343	(1,355,224,241)	38,118	(141,628,661)	4,096,559
L Gross Income	117,436,379	(104,652,382)	10,296,051	(22,890,516)	189,532
L Gross Accumulation	362,007,505	(281,081,699)	25,920,779	(106,732,480)	114,105
H Accumulation	6,531	-	-	-	6,531
M Income	24,216,524	(23,184,910)	8,294,184	(9,322,798)	3,000
M Accumulation	64,159,140	(50,521,826)	21,066,528	(34,697,757)	6,085
S Income	-	100,094,895	332,559	(1,313,185)	99,114,269
S Accumulation	-	2,254,434,113	2,285,675	(277,124,496)	1,979,595,292

12. Related party transactions

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

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £1,100,356 (30/09/24: £2,761,994). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (30/09/24: £820). The value of units created by St. James's Place Unit Trust Group Limited is £88,668 (30/09/24: £58,004) and the value of units cancelled is £5,625,629 (30/09/24: £10,576,316). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £6,637,317 (30/09/24: £13,279,486).

The Manager, St. James's Place Unit Trust Group limited, is a subsidiary of St. James Place plc. Two fellow subsidiaries of St. James Place plc, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds in the St. James's Place Strategic Income Unit Trust. The value of these investments at the year end was £1,680,914,208 (30/09/24: £1,963,172,882). 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.

Included in the investment portfolio is a holding of 14,633,202 units (30/09/24: 1,551,361) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £15,194,239 (30/09/24: £1,776,153). Revenue and management charge rebates from this holding are shown in note 3 as interest distributions and management charge rebates on the underlying holdings. As at 30/09/25 total revenue earned amounts to £193,514 (30/09/24: £225,304).

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

for the year ended 30 September 2025

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; interest bearing assets and units in collective investment schemes;
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations; and
- Derivatives which the Trust may enter into (principally futures contracts, options and contracts for difference).

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 2024).

(a) Market price risk

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

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

Sensitivity analysis

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

The actual VaR is summarised in the table below:

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Lowest monthly VaR	3.49	3.78
Highest monthly VaR	5.14	5.50
Average monthly VaR	4.08	4.53

(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 overall currency exposure for this fund is reduced by the open forwards exposure.

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.

for the year ended 30 September 2025

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

Currency	Net currency assets	
	30/09/25	30/09/24
	Total £000	Total £000
GBP	1,643,148	1,918,153
AUD	7,863	24,660
BRL	7,191	18,286
CAD	16,162	16,623
CHF	39,242	39,319
CLP	52	-
DKK	63	1,204
EUR	77,585	87,779
HKD	42,014	38,346
HUF	939	-
IDR	-	1,026
JPY	24,999	27,930
KRW	18,581	12,496
MXN	1,753	1,088
NOK	6,946	3,501
PLN	4,534	4,172
SEK	7,188	3,063
SGD	12,460	12,461
THB	1,117	2,351
TRY	631	2,164
TWD	17,613	30,140
USD	314,343	402,958
ZAR	2,019	3,889
Total	2,246,443	2,651,609

(c) Interest rate risk

Interest rate risk arises due to variability in market interest rates. Some investments held by the Trust, such as Corporate Bonds or Gilts, are highly sensitive to fluctuations in market interest rates. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by these fluctuations. This risk is managed by ensuring that the Trust's assets are diversified.

for the year ended 30 September 2025

The interest rate risk profile of the Trust's financial assets and liabilities at 30 September 2025 was:

Currency	Floating rate financial assets/ (liabilities) £000	Fixed rate financial assets £000	Net financial	Total £000
			assets/ (liabilities) not carrying interest £000	
30/09/25				
GBP	165,908	95,107	1,382,133	1,643,148
AUD	18	-	7,845	7,863
BRL	1	-	7,190	7,191
CAD	31	-	16,131	16,162
CHF	-	-	39,242	39,242
CLP	-	-	52	52
DKK	-	-	63	63
EUR	203,888	15,561	(141,864)	77,585
HKD	(379)	-	42,393	42,014
HUF	-	-	939	939
JPY	236	-	24,763	24,999
KRW	-	-	18,581	18,581
MXN	12	-	1,741	1,753
NOK	-	-	6,946	6,946
PLN	-	-	4,534	4,534
SEK	-	-	7,188	7,188
SGD	-	-	12,460	12,460
THB	-	-	1,117	1,117
TRY	-	-	631	631
TWD	286	-	17,327	17,613
USD	158,995	992,274	(836,926)	314,343
ZAR	-	-	2,019	2,019
Total	528,996	1,102,942	614,505	2,246,443
			Net financial	
			assets/ (liabilities)	
Total			not carrying	Total
			interest	£000
			£000	
30/09/24				
GBP	50,392	220,724	1,647,037	1,918,153
AUD	221	-	24,439	24,660
BRL	1	-	18,285	18,286
CAD	30	-	16,593	16,623
CHF	-	-	39,319	39,319
DKK	-	-	1,204	1,204
EUR	11,412	253,311	(176,944)	87,779
HKD	251	-	38,095	38,346
IDR	-	-	1,026	1,026
JPY	47	-	27,883	27,930
KRW	-	-	12,496	12,496
MXN	-	-	1,088	1,088
NOK	-	-	3,501	3,501
PLN	-	-	4,172	4,172
SEK	-	-	3,063	3,063
SGD	-	-	12,461	12,461
THB	-	-	2,351	2,351
TRY	-	-	2,164	2,164
TWD	470	-	29,670	30,140
USD	72,175	1,302,509	(971,726)	402,958
ZAR	-	-	3,889	3,889
Total	134,999	1,776,544	740,066	2,651,609

for the year ended 30 September 2025

(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 sub custodians, together with ad hoc reviews of custodian and sub custodian credit ratings.

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

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

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

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

	30/09/25	30/09/24
	£000	£000
Investment grade bonds	213,552	276,652
Speculative grade bonds	1,265,893	1,355,314
Unrated bonds	42,684	167,415
Total bonds	1,522,129	1,799,381
Other	724,314	852,228
Net assets	2,246,443	2,651,609

(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 enter into derivatives transactions (including contracts for difference, swaps, forwards transactions, futures and options) for investment purposes and for efficient portfolio management purposes (including hedging). A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme.

The use of derivatives may expose the Scheme to a higher degree of risk. For example the amount of initial margin is generally small relative to the size of the contract so that exposure to investments is leveraged so that they are greater than the total net asset value of the Scheme. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities and leveraged positions can therefore increase the Scheme's volatility.

The Manager and Investment Adviser use a risk management process which enables them to monitor and measure on a daily basis the risk of the Scheme's derivatives and forwards position and their impact on the overall risk profile of the Scheme. This process has been notified to the FCA in accordance with COLL.

Efficient Portfolio Management

The efficient portfolio management techniques permitted in the fund as at 30 September 2025 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	UBS Securities	1,921,018
Currency Forwards	Barclays Bank	2,883
	Canadian Imperial Bank of Commerce	25,713
	HSBC Bank	278,918
	Morgan Stanley	52,906
	State Street Bank	1,455,639
	UBS	173,133
Swaps	BNP Paribas	150,845
	Citigroup Global Markets	183,218
	Royal Bank of Canada	201,256

for the year ended 30 September 2025

The efficient portfolio management techniques permitted in the fund as at 30 September 2024 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	UBS	2,901,029
Currency Forwards	UBS	42,257
	Canadian Imperial Bank of Commerce	14,416
	HSBC Bank	24,348,484
	State Street Bank	26,678,043
	State Street Bank London	4,451,340
Options	HSBC Bank	2,495
Swaps	Barclays Bank	175,591
	Citigroup Markets	255,022
	Goldman Sachs	1,227,738
	Morgan Stanley	76,238

The collateral was placed in the form of cash, £26,555,634, counterparties listed above (30/09/24: 3,739,034.).

(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	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Bonds	1,305,942	1,220,099	1,624,316	1,882,596
Collective Investment Schemes	141,357	253,332	128,276	258,613
Equities	305,579	273,583	460,206	601,611
Futures	-	-	-	-
Options	3,239	482	3,166	1,194
Swaps	-	411	-	1,217
Trades in the year before transaction costs	<u>1,756,117</u>	<u>1,747,907</u>	<u>2,215,964</u>	<u>2,745,231</u>
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	76	82	(97)	(113)
Futures	11	14	(10)	(15)
Options	1	-	(1)	-
Swaps	-	-	-	-
Total commissions	<u>88</u>	<u>96</u>	<u>(108)</u>	<u>(128)</u>
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	179	212	(129)	(160)
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-
Total taxes	<u>179</u>	<u>212</u>	<u>(129)</u>	<u>(160)</u>
Total costs	<u>267</u>	<u>308</u>	<u>(237)</u>	<u>(288)</u>
Trades in the year after transaction costs	<u><u>1,756,384</u></u>	<u><u>1,748,215</u></u>	<u><u>2,215,727</u></u>	<u><u>2,744,943</u></u>

for the year ended 30 September 2025

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

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	0.02	0.03	0.02	0.02
Futures	-	-	-	-
Options	0.03	-	0.03	-
Swaps	-	-	-	-
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	0.06	0.08	0.03	0.03
Futures	-	-	-	-
Options	-	-	-	-
Swaps	-	-	-	-

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

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Commissions	0.01	0.01
Taxes	0.01	0.01
Total costs	0.02	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.30% (30/09/24: 0.41%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (30/09/24: £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	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	679,333	(1)	734,914	(30)
Level 2	1,475,936	(14,735)	1,837,445	(14,108)
Level 3	965	-	130	-
Total fair value	2,156,234	(14,736)	2,572,489	(14,138)

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 Strategic Income Unit Trust

Distribution Tables

Distributions in pence per unit

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

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.279	-	1.279	0.960
Second interim	1.223	-	1.223	0.987
Third interim	1.219	-	1.219	1.177
Final	1.264	-	1.264	1.403
Group 2	(p)	(p)	(p)	(p)
First interim	0.390	0.889	1.279	0.960
Second interim	0.559	0.664	1.223	0.987
Third interim	0.908	0.311	1.219	1.177
Final	1.264	-	1.264	1.403
			Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.153	-	2.153	1.525
Second interim	2.070	-	2.070	1.586
Third interim	2.118	-	2.118	1.916
Final	2.230	-	2.230	2.321
Group 2	(p)	(p)	(p)	(p)
First interim	0.931	1.222	2.153	1.525
Second interim	1.535	0.535	2.070	1.586
Third interim	0.907	1.211	2.118	1.916
Final	1.356	0.874	2.230	2.321
			Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
L Gross Income				
Group 1	(p)	(p)	(p)	(p)
First interim	1.279	-	1.279	0.961
Second interim	1.223	-	1.223	0.987
Third interim	1.219	-	1.219	1.177
Final	1.284	-	1.284	1.403
Group 2	(p)	(p)	(p)	(p)
First interim	0.599	0.680	1.279	0.961
Second interim	0.527	0.696	1.223	0.987
Third interim	0.790	0.429	1.219	1.177
	1.284	-	1.284	1.403

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25	Distributions paid to 31/12/24
L Gross Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.185	-	2.185	1.548
Second interim	2.123	-	2.123	1.610
Third interim	2.150	-	2.150	1.945
Final	2.286	-	2.286	2.355
Group 2	(p)	(p)	(p)	(p)
First interim	1.087	1.098	2.185	1.548
Second interim	0.872	1.251	2.123	1.610
Third interim	1.485	0.665	2.150	1.945
Final	2.286	-	2.286	2.355
H Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.080	-	2.080	1.486
Second interim	2.014	-	2.014	1.537
Third interim	2.031	-	2.031	1.859
Final	2.139	-	2.139	2.241
Group 2	(p)	(p)	(p)	(p)
First interim	2.080	-	2.080	1.486
Second interim	2.014	-	2.014	1.537
Third interim	2.031	-	2.031	1.859
Final	2.139	-	2.139	2.241
M Income				
Group 1	(p)	(p)	(p)	
First interim	1.303	-	1.303	0.973
Second interim	1.247	-	1.247	1.001
Third interim	1.245	-	1.245	1.196
Final	1.300	-	1.300	1.428
Group 2	(p)	(p)	(p)	
First interim	0.695	0.608	1.303	0.973
Second interim	0.562	0.685	1.247	1.001
Third interim	0.768	0.477	1.245	1.196
Final	0.908	0.392	1.300	1.428
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	2.191	-	2.191	1.545
Second interim	2.133	-	2.133	1.609
Third interim	2.163	-	2.163	1.946
Final	2.279	-	2.279	2.360
Group 2	(p)	(p)	(p)	(p)
First interim	0.946	1.245	2.191	1.545
Second interim	0.957	1.176	2.133	1.609
Third interim	1.416	0.747	2.163	1.946
Final	2.279	-	2.279	2.360

	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25
S Income			
Group 1	(p)	(p)	(p)
First interim	0.606	-	0.606
Second interim	1.557	-	1.557
Third interim	1.567	-	1.567
Final	1.623	-	1.623
Group 2	(p)	(p)	(p)
First interim	0.606	-	0.606
Second interim	1.557	-	1.557
Third interim	1.567	-	1.567
Final	0.683	0.940	1.623
	Net revenue	Equalisation	Distributions paid to/ payable 31/12/25
S Accumulation			
Group 1	(p)	(p)	(p)
First interim	0.606	-	0.606
Second interim	1.560	-	1.560
Third interim	1.593	-	1.593
Final	1.681	-	1.681
Group 2	(p)	(p)	(p)
First interim	0.606	-	0.606
Second interim	0.215	1.345	1.560
Third interim	0.879	0.714	1.593
Final	0.711	0.970	1.681

S Income and S Accumulation units were made available on 25 November 2025.

St. James's Place Strategic Income Unit Trust

General Information

Minimum Investment

Class H, Class L, Class M and Class S - The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. Please note further investment restrictions also apply to Class H, Class M and Class S 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 the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.16 (1.78) per cent for Class H Accumulation Units; 1.66 (1.28) per cent for Class L Income and Accumulation Units; 1.16 (0.78) per cent for Class M Income and Accumulation and 0.59 per cent for Class S Income and 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 quarterly on or before the 31 March, 30 June, 30 September and 31 December.

Accumulation Distributions

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

Tax Certificates

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

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

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

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

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff	453	44,918	489
of which			
Fixed remuneration		40,244	438
Variable remuneration		4,674	51
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff'	45	5,494	60
of which			
Senior Management	3	820	9
Other 'Identified' Staff	42	4,674	51

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

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

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

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