



# **UK Equity Income Unit Trust**

## **Annual Report & Financial Statements**

For the year ended 30 September 2025

## St. James's Place UK Equity Income Unit Trust

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### Manager

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

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

### Directors of the Manager

|                 |                  |
|-----------------|------------------|
| T.C. Beal       | D. Houghton      |
| S. W. D. Fraser | S. A. Nicoll OBE |
| P.M. Fell       |                  |

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

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

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### Investment Adviser

Artemis Investment Management LLP\*  
Cassini House  
57 St James's Street  
London, SW1A 1LD  
United Kingdom

RWC Asset Management LLP\*  
Verde 4th Floor  
10 Bressenden Place  
London, SW1E 5DH  
United Kingdom

JP Morgan Asset Management (UK) Limited\*  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

Acadian Asset Management LLC\*\*  
260 Franklin Street  
Boston, MA 02210  
United States of America

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

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

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### 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)*

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### Registrar

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

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

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### Independent Auditors

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

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### Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

## St. James's Place UK Equity 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, The Trust's Performance, Risk and Reward Profile, Investment Adviser's Comments and Portfolio Statement.

#### The Trust

St. James's Place UK Equity 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 15 September 2010.

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 achieve over a term of five years a level of income in excess of the average yield of the FTSE All-Share Index (the "benchmark") with the potential for capital appreciation.

The Scheme aims to achieve this objective by investing a minimum of 80% into UK equities and may also invest into global equities. The Scheme is also permitted to invest in other asset classes including UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

#### The Scheme is permitted to make limited use of derivatives and forward transactions for the purposes of efficient portfolio management and currency hedging.

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

#### Assessment of Performance

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

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

Unitholders can also refer to the following indices as context in assessing the performance of the Trust:

- the FTSE All-Share Index because it provides an indication of the markets in which the Trust invests.
- the the Investment Association (IA) UK Equity Income 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](http://www.sjp.co.uk/fund-prices/unit-trust-group-funds).

#### Responsible Investment

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

#### The Trust's Performance

The performance of the Trust since its launch in September 2010, over the five year period since September 2020 and over the period under review is shown below.

|   | 15/09/10 to<br>30/09/25<br>% change | 30/09/20 to<br>30/09/25<br>% change | 30/09/24 to<br>30/09/25<br>% change |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| St. James's Place UK Equity Income Unit Trust |                                     |                                     |                                     |
| L Income units (offer to offer)               | +77.7                               | +57.5                               | +15.0                               |
| L Accumulation units (offer to offer)         | +215.0                              | +92.0                               | +19.6                               |
| M Income units (offer to offer)*              | +81.7                               | +36.8                               | +15.7                               |
| M Accumulation units (offer to offer)*        | +222.0                              | +63.7                               | +20.1                               |
| S Income units (offer to offer)**             | -                                   | -                                   | +16.5                               |
| S Accumulation units (offer to offer)**       | -                                   | -                                   | +19.4                               |
| T Income units (offer to offer)**             | -                                   | -                                   | +15.8                               |
| T Accumulation units (offer to offer)**       | -                                   | -                                   | +18.6                               |
| <i>Indices - actual</i>                       |                                     |                                     |                                     |
| FTSE All-Share Index                          | +201.9                              | +84.1                               | +16.2                               |

Source: Lipper for Fund returns

\*Class M Income and Accumulation Units were made available on 12 March 2021 and the performance shown is from that date.

\*\*Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units were made available on 25 November 2024 and the performance shown is from that date.

Please note that the Investment Objective and Policy of the Trust was changed on 22 October 2022. The past performance information for periods prior to 22 October 2022 therefore reflects performance achieved under circumstances that no longer apply.

Under the changes to the Trust, the FTSE All-Share Index was introduced as a target benchmark and therefore any information concerning the historical performance of the Trust for periods before this date is not compared to this benchmark.

The Trust's target return per the above Investment Objective has been set by the Manager on the basis that it provides an indication of the markets in which the Trust invests.

The FTSE All-Share Index is provided by London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE Russell®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

**REMEMBER THAT THE PRICE OF UNITS AND REVENUE FROM THEM MAY GO DOWN AS WELL AS UP. PLEASE BE AWARE THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.**

#### Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place UK Equity Income Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 26 August 2025.

The risk category is recalculated weekly and during the period under review the risk category changed from a category 6 to a category 5 for a period from March to September. The KIID has been amended as at 26 August 2025 to a category 5 from a category 6.

#### Investment Adviser's Comments (Artemis Investment Management LLP - 14 October 2025)

Interest rate cuts have failed to live up to expectations with debt financed government spending supporting higher bond yields.

Amidst so much uncertainty and volatility in the global economy – not least since January – the UK market has ground out respectable returns over the period.

Portfolio performance continues to be driven by stock specific factors, though our lack of exposure to the largest consumer goods names has continued to help relative returns.

Top contributors included Aviva (well-placed optimism about its Direct Line deal and its effect on capital light revenue mix), Imperial Brands (strong execution from management in a continued turnaround and share buybacks), Barclays and NatWest (strong profitability from higher rates).

Top detractors were RS Group (we believe the business is well placed to take market share once the economic cycle becomes more favourable) and Travis Perkins (a poor investment that we have now exited).

We focus on structural trends and will continue to try to assess to what extent AI presents a threat or an opportunity to our holdings. This is not confined to the obvious (i.e. data companies) as AI may affect company fundamentals where investors least expect it.

We believe the portfolio contains the cash flow and dividend growth that will compound steadily over the longer terms.

#### Investment Adviser's Comments (JP Morgan Asset Management (UK) Limited - 14 October 2025)

The UK economy navigated persistent inflation, volatile commodity and currency markets, and ongoing global trade tensions. The Bank of England's rate cuts and resilient economic growth supported sentiment, while fiscal policy adjustments and a cooling labour market challenged business confidence. Despite uncertainty, UK equities demonstrated resilience, buoyed by attractive valuations and renewed M&A activity.

The portfolio outperformed its benchmark over the period. At the sector level, positive contributors to relative returns included stock selection and an underweight in beverages, and stock selection and an overweight in banks. Conversely, an overweight to household goods & home construction and stock selection in media detracted. At the stock level, being underweight Diageo, the global beverage company, contributed to relative returns. The stock has underperformed due to cyclical downturns in the spirits market, tariff uncertainties, and management changes. An overweight in Bellway, the housebuilder, detracted from relative returns. The stock has struggled due to slower margin recovery, cost inflation, and cautious investor sentiment amidst high mortgage rates.

We bought Aviva during the period. The company has shown strong strategic and financial improvement. We anticipate the Direct Line acquisition to accelerate growth, resulting in high earnings growth, increased resilience, and attractive comparisons with multi-line insurers, making it a preferred UK insurance stock.

We sold out of Glencore, the commodities and trading company, due to weak coal markets, high net debt, operational challenges, and limited growth investments, compounded by past corporate governance concerns and regulatory investigations.

We believe UK equities offer compelling value, supported by international revenue exposure and defensive sector weights. With a focus on companies with robust operational momentum and effective capital allocation, we believe the market's resilience and attractive entry points provide potential for outperformance amid ongoing macroeconomic challenges.

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

The first half of April was marked by extreme volatility, due to the announcement of tariffs in the US. A pause in these tariffs then triggered a huge rebound in global stock markets which has continued through to the end of the third quarter. In the UK, the economic backdrop continues to be challenging with the 30-year UK gilt yield reaching its highest level since May 1998.

In the six months to end September 2025, the portfolio performed well and outperformed its benchmark. Performance was helped by strong returns from Johnson Matthey, Currys, UK banks and Smith & Nephew. Advertisement agency WPP was a detractor from performance.

UK banks in the portfolio continued to benefit from a benign economic backdrop, which in turn leads to healthy net interest margins and a low level of loan losses. Johnson Matthey announced the sale of its Catalyst Technologies division and Currys' share price rose after a strong trading update. WPP's share price fell as the company cut its outlook for 2025.

We established new positions in Burberry and Smith & Nephew. Barrick Gold and Serco Group were sold.

UK equities continue to be valued at a significant discount to global equities generally. Accordingly, we believe that, notwithstanding the shorter-term uncertainties, UK equities are priced to offer relatively attractive returns into the future.

**Investment Adviser's Comments** (Acadian Asset Management LLC - 14 October 2025)

UK equities rose over the period, navigating a turbulent macroeconomic environment to stage a modest yet meaningful recovery. The first half of the year was weighed down by political uncertainty, a cautious Autumn Budget, and global trade tensions. However, sentiment improved notably by mid-2025. The FTSE 100 recorded its strongest performance since 2022, bolstered by a weaker pound, robust services activity, and renewed investor interest in AI-related sectors and basic materials.

With supportive monetary policy, rising wages, and improving sentiment, the UK economy appears positioned for a gradual, albeit uneven, recovery.

The portfolio outperformed its benchmark over the period. Stock selection contributed to returns, while sector allocations were positive. Key sources of positive active return included a combination of stock selection and an underweight position in materials, a combination of stock selection and an overweight position in industrials, and stock selection in financials. Detractors included stock selection in information technology, a combination of stock selection and an underweight position in health care, and an overweight position in communication services.

Leading contributors within these sectors included Fresnillo, International Consolidated Airlines Group, and Standard Chartered. Leading detractors included Spectris, Hikma Pharmaceuticals, and Auto Trader Group.

As of period end, in terms of sector positioning, the focus was on financials, industrials, and communication services. The biggest underweight positions were in consumer staples, utilities, and real estate. These positions are driven by our forecasts and therefore represent our outlook going forward within the UK market.

St. James's Place UK Equity 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        |
|--|-----------------|-----------------|-----------------|
| <b>L Income</b>                              |                 |                 |                 |
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 145.07          | 129.34          | 115.74          |
| Return before operating charges*             | 32.03           | 23.32           | 20.65           |
| Operating charges                            | (2.44)          | (2.21)          | (2.11)          |
| Return after operating charges*              | 29.59           | 21.11           | 18.54           |
| Distributions on income units                | (5.78)          | (5.38)          | (4.94)          |
| Closing net asset value per unit             | 168.88          | 145.07          | 129.34          |
| *after direct transaction costs of:          | 0.14            | 0.17            | 0.16            |
| <b>Performance</b>                           |                 |                 |                 |
| Return after charges†                        | 20.40%          | 16.32%          | 16.02%          |
| <b>Other information</b>                     |                 |                 |                 |
| Closing net asset value (£'000)              | 3,037           | 216,248         | 260,119         |
| Closing number of units                      | 1,798,298       | 149,061,647     | 201,118,442     |
| Operating charges**                          | 1.59%           | 1.60%           | 1.63%           |
| Direct transaction costs                     | 0.09%           | 0.12%           | 0.13%           |
| <b>Prices</b>                                |                 |                 |                 |
| Highest unit price (p)                       | 178.20          | 156.60          | 146.10          |
| Lowest unit price (p)                        | 136.30          | 123.90          | 115.10          |
|  | <b>30/09/25</b> | <b>30/09/24</b> | <b>30/09/23</b> |
| <b>L Accumulation</b>                        |                 |                 |                 |
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 249.74          | 214.39          | 184.25          |
| Return before operating charges*             | 55.91           | 39.05           | 33.55           |
| Operating charges                            | (4.16)          | (3.70)          | (3.41)          |
| Return after operating charges*              | 51.75           | 35.35           | 30.14           |
| Distributions on accumulation units          | (10.08)         | (9.03)          | (7.99)          |
| Retained distributions on accumulation units | 10.08           | 9.03            | 7.99            |
| Closing net asset value per unit             | 301.49          | 249.74          | 214.39          |
| *after direct transaction costs of:          | 0.24            | 0.28            | 0.26            |
| <b>Performance</b>                           |                 |                 |                 |
| Return after charges†                        | 20.72%          | 16.49%          | 16.36%          |
| <b>Other information</b>                     |                 |                 |                 |
| Closing net asset value (£'000)              | 13,580          | 2,070,382       | 2,384,486       |
| Closing number of units                      | 4,504,477       | 829,030,309     | 1,112,243,470   |
| Operating charges**                          | 1.59%           | 1.60%           | 1.63%           |
| Direct transaction costs                     | 0.09%           | 0.12%           | 0.13%           |
| <b>Prices</b>                                |                 |                 |                 |
| Highest unit price (p)                       | 315.70          | 267.00          | 234.20          |
| Lowest unit price (p)                        | 238.40          | 205.30          | 183.40          |

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

|  | 30/09/25        | 30/09/24        | 30/09/23        |
|--|-----------------|-----------------|-----------------|
| <b>M Income</b>                              |                 |                 |                 |
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 147.58          | 130.91          | 116.63          |
| Return before operating charges*             | 32.68           | 23.67           | 20.73           |
| Operating charges                            | (1.71)          | (1.54)          | (1.47)          |
| Return after operating charges*              | 30.97           | 22.13           | 19.26           |
| Distributions on income units                | (5.89)          | (5.46)          | (4.98)          |
| Closing net asset value per unit             | 172.66          | 147.58          | 130.91          |
| *after direct transaction costs of:          | 0.14            | 0.17            | 0.16            |
| <b>Performance</b>                           |                 |                 |                 |
| Return after charges†                        | 20.99%          | 16.90%          | 16.51%          |
| <b>Other information</b>                     |                 |                 |                 |
| Closing net asset value (£'000)              | 5               | 33,841          | 38,026          |
| Closing number of units                      | 3,000           | 22,930,231      | 29,046,098      |
| Operating charges**                          | 1.09%           | 1.10%           | 1.13%           |
| Direct transaction costs                     | 0.09%           | 0.12%           | 0.13%           |
| <b>Prices</b>                                |                 |                 |                 |
| Highest unit price (p)                       | 182.20          | 159.10          | 147.30          |
| Lowest unit price (p)                        | 139.00          | 125.50          | 115.90          |
|  | <b>30/09/25</b> | <b>30/09/24</b> | <b>30/09/23</b> |
| <b>M Accumulation</b>                        |                 |                 |                 |
| <b>Change in net assets per unit</b>         | <b>(p)</b>      | <b>(p)</b>      | <b>(p)</b>      |
| Opening net asset value per unit             | 254.13          | 217.06          | 185.67          |
| Return before operating charges*             | 57.03           | 39.65           | 33.75           |
| Operating charges                            | (2.86)          | (2.58)          | (2.36)          |
| Return after operating charges*              | 54.17           | 37.07           | 31.39           |
| Distributions on accumulation units          | (10.28)         | (9.17)          | (8.08)          |
| Retained distributions on accumulation units | 10.28           | 9.17            | 8.08            |
| Closing net asset value per unit             | 308.30          | 254.13          | 217.06          |
| *after direct transaction costs of:          | 0.24            | 0.29            | 0.26            |
| <b>Performance</b>                           |                 |                 |                 |
| Return after charges†                        | 21.32%          | 17.08%          | 16.91%          |
| <b>Other information</b>                     |                 |                 |                 |
| Closing net asset value (£'000)              | 5               | 929,156         | 1,136,374       |
| Closing number of units                      | 1,698           | 365,629,166     | 523,525,618     |
| Operating charges**                          | 1.09%           | 1.10%           | 1.13%           |
| Direct transaction costs                     | 0.09%           | 0.12%           | 0.13%           |
| <b>Prices</b>                                |                 |                 |                 |
| Highest unit price (p)                       | 322.80          | 271.40          | 236.40          |
| Lowest unit price (p)                        | 243.20          | 208.00          | 184.80          |

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

## S Income

| Change in net assets per unit    | (p)    |
|----------------------------------|--------|
| Opening net asset value per unit | 100.00 |
| Return before operating charges* | 20.16  |
| Operating charges                | (0.46) |
| Return after operating charges*  | 19.70  |
| Distributions on income units    | (3.63) |
| Closing net asset value per unit | 116.07 |

\*after direct transaction costs of: 0.08

## Performance

Return after charges† 19.70%

## Other information

|                                 |             |
|---------------------------------|-------------|
| Closing net asset value (£'000) | 194,717     |
| Closing number of units         | 167,757,979 |
| Operating charges**             | 0.47%       |
| Direct transaction costs        | 0.09%       |

## Prices

|                        |        |
|------------------------|--------|
| Highest unit price (p) | 116.80 |
| Lowest unit price (p)  | 93.28  |

30/09/25

## S Accumulation

| Change in net assets per unit                | (p)    |
|--|--------|
| Opening net asset value per unit             | 100.00 |
| Return before operating charges*             | 20.40  |
| Operating charges                            | (0.44) |
| Return after operating charges*              | 19.96  |
| Distributions on accumulation units          | (3.67) |
| Retained distributions on accumulation units | 3.67   |
| Closing net asset value per unit             | 119.96 |

\*after direct transaction costs of: 0.08

## Performance

Return after charges† 19.96%

## Other information

|                                 |               |
|---------------------------------|---------------|
| Closing net asset value (£'000) | 3,038,198     |
| Closing number of units         | 2,532,680,104 |
| Operating charges**             | 0.47%         |
| Direct transaction costs        | 0.09%         |

## Prices

|                        |        |
|------------------------|--------|
| Highest unit price (p) | 116.80 |
| Lowest unit price (p)  | 93.28  |

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

## T Income

| Change in net assets per unit       | (p)        |
|-------------------------------------|------------|
| Opening net asset value per unit    | 100.00     |
| Return before operating charges*    | 20.17      |
| Operating charges                   | (1.25)     |
| Return after operating charges*     | 18.92      |
| Distributions on income units       | (3.62)     |
| Closing net asset value per unit    | 115.30     |
| *after direct transaction costs of: | 0.08       |
| <b>Performance</b>                  |            |
| Return after charges†               | 18.92%     |
| <b>Other information</b>            |            |
| Closing net asset value (£'000)     | 52,156     |
| Closing number of units             | 45,234,279 |
| Operating charges**                 | 1.27%      |
| Direct transaction costs            | 0.09%      |
| <b>Prices</b>                       |            |
| Highest unit price (p)              | 116.00     |
| Lowest unit price (p)               | 93.02      |

30/09/25

## T Accumulation

| Change in net assets per unit                | (p)         |
|--|-------------|
| Opening net asset value per unit             | 100.00      |
| Return before operating charges*             | 20.46       |
| Operating charges                            | (1.28)      |
| Return after operating charges*              | 19.18       |
| Distributions on accumulation units          | (3.66)      |
| Retained distributions on accumulation units | 3.66        |
| Closing net asset value per unit             | 119.18      |
| *after direct transaction costs of:          | 0.09        |
| <b>Performance</b>                           |             |
| Return after charges†                        | 19.18%      |
| <b>Other information</b>                     |             |
| Closing net asset value (£'000)              | 174,891     |
| Closing number of units                      | 146,746,930 |
| Operating charges**                          | 1.27%       |
| Direct transaction costs                     | 0.09%       |
| <b>Prices</b>                                |             |
| Highest unit price (p)                       | 116.00      |
| Lowest unit price (p)                        | 93.02       |

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

Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units were made available on 25 November 2024.

†This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The price per the financial statements values the fund on a bid-price basis. The financial statements unit class valuation is based on market prices on the last day of the period, which can differ from the intraday pricing point of the Trust.

St. James's Place UK Equity Income Unit Trust

Portfolio Statement

as at 30 September 2025

| Security                                     | Holdings   | Market Value<br>£000 | % of Net<br>Assets |
|--|------------|----------------------|--------------------|
| <b>BERMUDA (0.01%)</b>                       |            | <b>5,597</b>         | <b>0.16</b>        |
| Hiscox Ltd.                                  | 10,976     | 150                  | -                  |
| Lancashire Holdings Ltd.                     | 806,901    | 5,447                | 0.16               |
| <b>CANADA (0.48%)</b>                        |            | <b>-</b>             | <b>-</b>           |
| <b>CAYMAN ISLANDS (0.56%)</b>                |            | <b>19,724</b>        | <b>0.57</b>        |
| CK Hutchison Holdings Ltd.                   | 4,035,000  | 19,724               | 0.57               |
| <b>CYPRUS (0.00%)</b>                        |            | <b>350</b>           | <b>0.01</b>        |
| Atalaya Mining Copper SA                     | 55,865     | 350                  | 0.01               |
| <b>FRANCE (0.87%)</b>                        |            | <b>24,848</b>        | <b>0.71</b>        |
| TotalEnergies SE                             | 550,452    | 24,848               | 0.71               |
| <b>GIBRALTAR (0.00%)</b>                     |            | <b>64</b>            | <b>-</b>           |
| Evoke PLC                                    | 123,696    | 64                   | -                  |
| <b>GUERNSEY (0.14%)</b>                      |            | <b>3,558</b>         | <b>0.10</b>        |
| Foresight Group Holdings Ltd.                | 25,426     | 124                  | -                  |
| NextEnergy Solar Fund Ltd.                   | 4,860,117  | 3,038                | 0.09               |
| Pictou Property Income Ltd.#                 | 267,598    | 210                  | 0.01               |
| Pollen Street Group Ltd.                     | 8,216      | 76                   | -                  |
| Schroder Real Estate Investment Trust Ltd.#  | 219,481    | 110                  | -                  |
| <b>IRELAND (0.91%)</b>                       |            | <b>21,343</b>        | <b>0.62</b>        |
| C&C Group PLC                                | 4,403,763  | 6,077                | 0.18               |
| Grafton Group PLC                            | 841,891    | 7,677                | 0.22               |
| Greencore Group PLC                          | 778,514    | 1,775                | 0.05               |
| Origin Enterprises PLC                       | 1,710,379  | 5,814                | 0.17               |
| <b>ISLE OF MAN (0.00%)</b>                   |            | <b>200</b>           | <b>0.01</b>        |
| Entain PLC                                   | 22,945     | 200                  | 0.01               |
| <b>ISRAEL (0.14%)</b>                        |            | <b>8,683</b>         | <b>0.25</b>        |
| Plus500 Ltd.                                 | 269,813    | 8,683                | 0.25               |
| <b>JAPAN (0.89%)</b>                         |            | <b>16,882</b>        | <b>0.49</b>        |
| Honda Motor Co. Ltd.                         | 2,192,300  | 16,882               | 0.49               |
| <b>JERSEY (2.46%)</b>                        |            | <b>71,553</b>        | <b>2.05</b>        |
| Experian PLC                                 | 458,226    | 17,051               | 0.49               |
| Glencore PLC                                 | 1,344,123  | 4,592                | 0.13               |
| International Workplace Group PLC            | 456,434    | 1,017                | 0.03               |
| Rosebank Industries PLC                      | 1,925,371  | 6,970                | 0.20               |
| TP ICAP Group PLC                            | 308,835    | 849                  | 0.02               |
| WPP PLC                                      | 11,170,506 | 41,074               | 1.18               |
| <b>NETHERLANDS (3.08%)</b>                   |            | <b>82,224</b>        | <b>2.37</b>        |
| Corbion NV                                   | 480,096    | 6,855                | 0.20               |
| NN Group NV                                  | 928,605    | 48,386               | 1.39               |
| Stellantis NV                                | 3,232,659  | 22,185               | 0.64               |
| Wolters Kluwer NV                            | 47,394     | 4,798                | 0.14               |
| <b>SOUTH AFRICA (0.00%)</b>                  |            | <b>21,627</b>        | <b>0.62</b>        |
| Valterra Platinum Ltd.                       | 409,594    | 21,627               | 0.62               |
| <b>SPAIN (1.37%)</b>                         |            | <b>71,750</b>        | <b>2.06</b>        |
| Ebro Foods SA                                | 684,226    | 10,941               | 0.31               |
| International Consolidated Airlines Group SA | 15,749,465 | 60,809               | 1.75               |
| <b>SWITZERLAND (0.10%)</b>                   |            | <b>10,046</b>        | <b>0.29</b>        |
| Coca-Cola HBC AG                             | 286,710    | 10,046               | 0.29               |
| <b>UNITED KINGDOM (86.18%)</b>               |            | <b>3,003,245</b>     | <b>86.38</b>       |
| <b>Aerospace and Defence</b>                 |            |                      |                    |
| Babcock International Group PLC              | 76,920     | 1,022                | 0.03               |
| BAE Systems PLC                              | 1,201,316  | 24,723               | 0.71               |
| QinetiQ Group PLC                            | 157,365    | 865                  | 0.03               |
| Rolls-Royce Holdings PLC                     | 4,622,671  | 54,987               | 1.58               |

as at 30 September 2025

| Security                                     | Holdings   | Market Value<br>£000 | % of Net Assets |
|--|------------|----------------------|-----------------|
| <b>Banks</b>                                 |            |                      |                 |
| Barclays PLC                                 | 35,308,123 | 134,030              | 3.86            |
| HSBC Holdings PLC                            | 8,637,129  | 90,258               | 2.60            |
| Investec PLC                                 | 87,106     | 483                  | 0.01            |
| Lion Finance Group PLC                       | 76,112     | 5,819                | 0.17            |
| Lloyds Banking Group PLC                     | 52,265,912 | 43,799               | 1.26            |
| NatWest Group PLC                            | 25,161,288 | 131,191              | 3.77            |
| Standard Chartered PLC                       | 4,742,200  | 68,074               | 1.96            |
| <b>Beverages</b>                             |            |                      |                 |
| AG Barr PLC                                  | 92,255     | 616                  | 0.02            |
| Diageo PLC                                   | 184,960    | 3,283                | 0.09            |
| <b>Chemicals</b>                             |            |                      |                 |
| Johnson Matthey PLC                          | 3,657,884  | 73,523               | 2.12            |
| Synthomer PLC                                | 61,916     | 48                   | -               |
| Victrex PLC                                  | 5,965      | 43                   | -               |
| <b>Construction and Materials</b>            |            |                      |                 |
| Balfour Beatty PLC                           | 608,354    | 3,933                | 0.11            |
| Eurocell PLC                                 | 16,591     | 22                   | -               |
| Forterra PLC                                 | 263,744    | 493                  | 0.01            |
| Galliford Try Holdings PLC                   | 856,769    | 4,489                | 0.13            |
| Keller Group PLC                             | 346,713    | 5,228                | 0.15            |
| Kier Group PLC                               | 259,543    | 570                  | 0.02            |
| Morgan Sindall Group PLC                     | 188,637    | 8,366                | 0.24            |
| <b>Consumer Services</b>                     |            |                      |                 |
| Compass Group PLC                            | 158,375    | 4,005                | 0.12            |
| <b>Electricity</b>                           |            |                      |                 |
| Drax Group PLC                               | 320,469    | 2,238                | 0.06            |
| SSE PLC                                      | 782,190    | 13,618               | 0.39            |
| Telecom Plus PLC                             | 700,045    | 13,105               | 0.38            |
| <b>Electronic and Electrical Equipment</b>   |            |                      |                 |
| Halma PLC                                    | 12,354     | 426                  | 0.01            |
| IMI PLC                                      | 609,374    | 13,930               | 0.40            |
| Luceco PLC                                   | 129,861    | 166                  | -               |
| Oxford Instruments PLC                       | 20,091     | 371                  | 0.01            |
| Renishaw PLC                                 | 50,537     | 1,804                | 0.05            |
| Rotork PLC                                   | 438,034    | 1,484                | 0.04            |
| Spectris PLC                                 | 389,184    | 15,949               | 0.46            |
| <b>Finance and Credit Services</b>           |            |                      |                 |
| International Personal Finance PLC           | 21,978     | 47                   | -               |
| London Stock Exchange Group PLC              | 369,816    | 31,494               | 0.91            |
| OSB Group PLC                                | 2,097,436  | 11,892               | 0.34            |
| <b>Food Producers</b>                        |            |                      |                 |
| Cranswick PLC                                | 203,220    | 10,202               | 0.29            |
| Hilton Food Group PLC                        | 26,845     | 179                  | 0.01            |
| Premier Foods PLC                            | 4,022,436  | 7,723                | 0.22            |
| <b>Gas, Water and Multi-utilities</b>        |            |                      |                 |
| Centrica PLC                                 | 39,535,394 | 65,846               | 1.89            |
| National Grid PLC                            | 1,744,242  | 18,620               | 0.54            |
| <b>General Industrials</b>                   |            |                      |                 |
| Macfarlane Group PLC                         | 65,728     | 60                   | -               |
| Smiths Group PLC                             | 1,155,609  | 27,180               | 0.78            |
| <b>Household Goods and Home Construction</b> |            |                      |                 |
| Bellway PLC                                  | 343,130    | 8,420                | 0.24            |
| Berkeley Group Holdings PLC                  | 305,391    | 11,715               | 0.34            |
| Taylor Wimpey PLC                            | 58,099     | 60                   | -               |

as at 30 September 2025

| Security   | Holdings   | Market Value<br>£000 | % of Net Assets |
|--|------------|----------------------|-----------------|
| <b>Industrial Metals and Mining</b>              |            |                      |                 |
| Anglo American PLC                               | 2,499,804  | 69,595               | 2.00            |
| Ecora Resources PLC                              | 74,267     | 63                   | -               |
| Ferrexpo PLC                                     | 59,477     | 32                   | -               |
| Hill & Smith PLC                                 | 21,845     | 446                  | 0.01            |
| Rio Tinto PLC                                    | 556,593    | 27,203               | 0.78            |
| <b>Industrial Support Services</b>               |            |                      |                 |
| Capita PLC                                       | 3,893,817  | 12,577               | 0.36            |
| Costain Group PLC                                | 445,817    | 602                  | 0.02            |
| FDM Group Holdings PLC                           | 13,932     | 18                   | -               |
| Intertek Group PLC                               | 129,528    | 6,114                | 0.18            |
| Mears Group PLC                                  | 952,619    | 3,048                | 0.09            |
| Mitie Group PLC                                  | 6,299,913  | 8,769                | 0.25            |
| RS Group PLC                                     | 2,388,211  | 13,565               | 0.39            |
| Serco Group PLC                                  | 7,735,318  | 18,317               | 0.53            |
| Smiths News PLC                                  | 90,573     | 55                   | -               |
| Speedy Hire PLC                                  | 16,268     | 4                    | -               |
| SThree PLC                                       | 984,527    | 1,605                | 0.05            |
| Travis Perkins PLC                               | 115,118    | 703                  | 0.02            |
| <b>Industrial Transportation</b>                 |            |                      |                 |
| Ashtead Group PLC                                | 10,479     | 520                  | 0.02            |
| Firstgroup PLC                                   | 103,464    | 233                  | 0.01            |
| <b>Investment Banking and Brokerage Services</b> |            |                      |                 |
| 3i Group PLC                                     | 1,321,851  | 54,037               | 1.55            |
| Aberdeen Group PLC                               | 23,673,526 | 46,732               | 1.34            |
| AJ Bell PLC                                      | 183,577    | 993                  | 0.03            |
| CMC Markets PLC                                  | 114,653    | 275                  | 0.01            |
| ICG PLC  | 711,443    | 15,837               | 0.46            |
| IG Group Holdings PLC                            | 1,986,665  | 21,396               | 0.62            |
| IntegraFin Holdings PLC                          | 1,779,956  | 6,168                | 0.18            |
| Jupiter Fund Management PLC                      | 1,450,038  | 2,085                | 0.06            |
| Liontrust Asset Management PLC                   | 12,567     | 43                   | -               |
| M&G PLC  | 7,217,745  | 18,261               | 0.53            |
| Petershill Partners PLC                          | 1,564,876  | 4,804                | 0.14            |
| Quilter PLC                                      | 4,605,941  | 7,650                | 0.22            |
| St. James's Place PLC                            | 131,858    | 1,675                | 0.05            |
| XPS Pensions Group PLC                           | 2,169,242  | 7,343                | 0.21            |
| <b>Leisure Goods</b>                             |            |                      |                 |
| Games Workshop Group PLC                         | 78,500     | 11,406               | 0.33            |
| Me Group International PLC                       | 304,859    | 565                  | 0.02            |
| <b>Life Insurance</b>                            |            |                      |                 |
| Aviva PLC  | 17,882,166 | 122,600              | 3.53            |
| Chesnara PLC                                     | 59,458     | 164                  | -               |
| Just Group PLC                                   | 212,156    | 449                  | 0.01            |
| Legal & General Group PLC                        | 10,453,811 | 24,880               | 0.72            |
| Phoenix Group Holdings PLC                       | 2,829,264  | 18,206               | 0.52            |
| Prudential PLC                                   | 529,022    | 5,507                | 0.16            |
| <b>Media</b>                                     |            |                      |                 |
| 4imprint Group PLC                               | 156,487    | 5,047                | 0.15            |
| Bloomsbury Publishing PLC                        | 542,701    | 2,589                | 0.07            |
| Future PLC                                       | 36,248     | 237                  | 0.01            |
| Informa PLC                                      | 3,796,597  | 34,838               | 1.00            |
| ITV PLC  | 95,254,918 | 76,156               | 2.19            |
| Pearson PLC                                      | 7,419,706  | 78,352               | 2.25            |
| Reach PLC  | 162,722    | 108                  | -               |
| RELX PLC   | 1,112,973  | 39,588               | 1.14            |

as at 30 September 2025

| Security   | Holdings   | Market Value<br>£000 | % of Net Assets |
|--|------------|----------------------|-----------------|
| <b>Medical Equipment and Services</b>                  |            |                      |                 |
| Convatec Group PLC                                     | 148,086    | 343                  | 0.01            |
| Smith & Nephew PLC                                     | 5,516,381  | 73,754               | 2.12            |
| <b>Non Equity Investment Instruments</b>               |            |                      |                 |
| St. James's Place Money Market Unit Trust Z Acct       | 43,038,929 | 44,689               | 1.29            |
| <b>Non-life Insurance</b>                              |            |                      |                 |
| Admiral Group PLC                                      | 231,951    | 7,770                | 0.22            |
| Beazley PLC  | 648,996    | 5,886                | 0.17            |
| <b>Oil, Gas and Coal</b>                               |            |                      |                 |
| BP PLC   | 27,590,203 | 117,452              | 3.38            |
| Capricorn Energy PLC                                   | 11,363     | 23                   | -               |
| EnQuest PLC  | 518,353    | 61                   | -               |
| Hunting PLC  | 26,638     | 90                   | -               |
| Shell PLC  | 6,222,122  | 164,637              | 4.74            |
| <b>Personal Care, Drug and Grocery Stores</b>          |            |                      |                 |
| Applied Nutrition PLC                                  | 16,675     | 27                   | -               |
| J Sainsbury PLC  | 106,569    | 356                  | 0.01            |
| Marks & Spencer Group PLC                              | 24,470,116 | 89,194               | 2.57            |
| McBride PLC  | 88,509     | 110                  | -               |
| Reckitt Benckiser Group PLC                            | 287,380    | 16,427               | 0.47            |
| Tesco PLC  | 14,732,408 | 65,633               | 1.89            |
| Unilever PLC   | 776,933    | 34,185               | 0.98            |
| <b>Personal Goods</b>                                  |            |                      |                 |
| Burberry Group PLC                                     | 2,029,838  | 23,709               | 0.68            |
| Dr. Martens PLC  | 11,000,156 | 10,923               | 0.31            |
| <b>Pharmaceuticals and Biotechnology</b>               |            |                      |                 |
| AstraZeneca PLC  | 730,740    | 81,697               | 2.35            |
| GSK PLC  | 6,547,163  | 103,052              | 2.96            |
| Haleon PLC   | 4,831,828  | 16,056               | 0.46            |
| Hikma Pharmaceuticals PLC                              | 147,012    | 2,496                | 0.07            |
| <b>Precious Metals and Mining</b>                      |            |                      |                 |
| Endeavour Mining PLC                                   | 93,053     | 2,883                | 0.08            |
| Fresnillo PLC  | 65,847     | 1,551                | 0.04            |
| <b>Real Estate Investment and Services Development</b> |            |                      |                 |
| CLS Holdings PLC                                       | 241,819    | 146                  | -               |
| Foxtons Group PLC                                      | 362,426    | 200                  | 0.01            |
| Grainger PLC   | 84,866     | 164                  | -               |
| Rightmove PLC  | 316,824    | 2,244                | 0.06            |
| Savills PLC  | 25,510     | 243                  | 0.01            |
| <b>Real Estate Investment Trusts</b>                   |            |                      |                 |
| abrdn European Logistics Income PLC                    | 156,402    | 51                   | -               |
| AEW U.K. REIT PLC                                      | 112,892    | 123                  | -               |
| Big Yellow Group PLC                                   | 53,707     | 522                  | 0.02            |
| Custodian Property Income REIT PLC                     | 284,017    | 230                  | 0.01            |
| Helical  | 13,534     | 28                   | -               |
| LondonMetric Property PLC                              | 9,078,366  | 16,504               | 0.47            |
| Safestore  | 22,381     | 147                  | -               |
| Segro PLC  | 4,615,859  | 30,252               | 0.87            |
| Social Housing Reit PLC                                | 760,614    | 535                  | 0.02            |
| Target Healthcare REIT PLC                             | 598,087    | 577                  | 0.02            |
| Tritax Big Box REIT PLC                                | 273,250    | 395                  | 0.01            |
| <b>Retailers</b>                                       |            |                      |                 |
| AO World PLC   | 225,844    | 234                  | 0.01            |
| Card Factory PLC                                       | 2,176,841  | 2,216                | 0.06            |
| Currys PLC   | 29,650,406 | 41,392               | 1.19            |
| Dunelm Group PLC                                       | 1,276,417  | 14,334               | 0.41            |
| Halfords Group PLC                                     | 73,250     | 105                  | -               |

as at 30 September 2025

|   | Holdings   | Market Value<br>£000 | % of Net Assets |
|---|------------|----------------------|-----------------|
| <b>Security</b>   |            |                      |                 |
| Howden Joinery Group PLC                                    | 97,803     | 825                  | 0.02            |
| JD Sports Fashion PLC                                       | 30,969     | 30                   | -               |
| Kingfisher PLC  | 8,950,694  | 27,622               | 0.79            |
| Moonpig Group PLC   | 21,335     | 48                   | -               |
| Next PLC  | 387,081    | 47,901               | 1.38            |
| Wickes Group PLC  | 268,741    | 597                  | 0.02            |
| <b>Software and Computer Services</b>                       |            |                      |                 |
| Alfa Financial Software Holdings PLC                        | 264,698    | 615                  | 0.02            |
| Auto Trader Group PLC                                       | 410,604    | 3,236                | 0.09            |
| Bytes Technology Group PLC                                  | 63,505     | 252                  | 0.01            |
| Kainos Group PLC  | 81,794     | 771                  | 0.02            |
| MONY Group PLC  | 2,305,399  | 4,569                | 0.13            |
| Sage Group PLC  | 1,604,170  | 17,646               | 0.51            |
| Softcat PLC   | 413,448    | 6,520                | 0.19            |
| Trustpilot Group PLC  | 690,037    | 1,562                | 0.05            |
| <b>Telecommunications Service Providers</b>                 |            |                      |                 |
| Airtel Africa PLC   | 435,103    | 1,061                | 0.03            |
| BT Group PLC  | 29,975,540 | 57,298               | 1.65            |
| Vodafone Group PLC  | 41,289,497 | 35,567               | 1.02            |
| <b>Tobacco</b>  |            |                      |                 |
| British American Tobacco PLC                                | 512,660    | 20,230               | 0.58            |
| Imperial Brands PLC   | 1,693,472  | 53,480               | 1.54            |
| <b>Travel and Leisure</b>                                   |            |                      |                 |
| Carnival PLC  | 100,218    | 1,982                | 0.06            |
| easyJet PLC   | 3,857,919  | 17,897               | 0.52            |
| Fuller Smith & Turner PLC                                   | 37,977     | 216                  | 0.01            |
| Hollywood Bowl Group PLC                                    | 1,474,855  | 3,724                | 0.11            |
| Hostelworld Group PLC                                       | 26,954     | 32                   | -               |
| InterContinental Hotels Group PLC                           | 15,058     | 1,351                | 0.04            |
| J D Wetherspoon PLC   | 67,068     | 457                  | 0.01            |
| JET2 PLC  | 248,116    | 3,506                | 0.10            |
| Marston's PLC   | 747,157    | 293                  | 0.01            |
| Mitchells & Butlers PLC                                     | 393,181    | 971                  | 0.03            |
| On the Beach Group PLC                                      | 163,364    | 362                  | 0.01            |
| Rank Group PLC  | 120,146    | 166                  | 0.01            |
| Saga PLC  | 17,749     | 49                   | -               |
| SSP Group PLC   | 6,701,416  | 11,466               | 0.33            |
| Trainline PLC   | 245,136    | 684                  | 0.02            |
| Whitbread PLC   | 582,430    | 18,754               | 0.54            |
| <b>UNITED STATES (1.80%)</b>                                |            | <b>77,834</b>        | <b>2.24</b>     |
| HP, Inc.  | 1,319,367  | 26,667               | 0.77            |
| Lear Corp.  | 155,621    | 11,631               | 0.33            |
| Macy's, Inc.  | 2,396,470  | 31,917               | 0.92            |
| Molson Coors Beverage Co.                                   | 226,714    | 7,619                | 0.22            |
| <b>DERIVATIVES (0.08%)</b>                                  |            | <b>835</b>           | <b>0.03</b>     |
| <b>Index Futures</b>  |            |                      |                 |
| FTSE 100 Index December 2025                                | 127        | 136                  | -               |
| <b>Forward Currency Contracts</b>                           |            |                      |                 |
| <b>Euro</b>   |            |                      |                 |
| Bought EUR1,983,720 for GBP1,718,713 Settlement 08/10/2025  |            | 13                   | -               |
| Sold EUR108,100,594 for GBP94,671,101 Settlement 31/10/2025 |            | 171                  | 0.01            |
| Sold EUR32,634,607 for GBP28,327,132 Settlement 08/10/2025  |            | (166)                | -               |
| <b>Hong Kong Dollar</b>                                     |            |                      |                 |
| Sold HKD190,703,892 for GBP18,363,909 Settlement 31/10/2025 |            | 148                  | -               |

St. James's Place UK Equity Income Unit Trust

Portfolio Statement

(continued)

as at 30 September 2025

|   | Market<br>Value<br>£000 | % of<br>Net<br>Assets |
|---|-------------------------|-----------------------|
| <b>Security</b>   |                         |                       |
| <b>Japanese Yen</b>   |                         |                       |
| Sold JPY3,318,147,728 for GBP16,646,746 Settlement 31/10/2025 | (91)                    | -                     |
| <b>US Dollar</b>  |                         |                       |
| Bought USD4,040,848 for GBP3,018,282 Settlement 31/10/2025    | (17)                    | -                     |
| Sold USD107,556,760 for GBP80,521,677 Settlement 31/10/2025   | 641                     | 0.02                  |
| <b>Investment Assets<sup>^</sup></b>                          | 3,440,363               | 98.96                 |
| <b>Total other assets (net)</b>                               | 36,227                  | 1.04                  |
| <b>Net assets</b>   | 3,476,590               | 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.

† 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.

# Real Estate Investment Trust (REIT).

^ Including investment liabilities of (£274k).

St. James's Place UK Equity Income Unit Trust

Material Portfolio Changes

|   | Cost<br>£000 | Sales   | Proceeds<br>£000 |
|---|--------------|---|------------------|
| <b>Purchases</b>                                  |              |   |                  |
| St. James's Place Money Market Unit Trust Z Acct  | 167,052      | St. James's Place Money Market Unit Trust Z Acct  | 121,604          |
| St. James's Place Money Market Unit Trust L Acct† | 99,111       | St. James's Place Money Market Unit Trust L Acct† | 110,866          |
| Johnson Matthey PLC                               | 51,488       | Direct Line Insurance Group PLC                   | 67,025           |
| Smith & Nephew PLC                                | 51,210       | Barclays PLC                                      | 61,706           |
| WPP PLC   | 27,767       | International Distribution PLC                    | 55,419           |
| Macy's, Inc.                                      | 25,885       | 3i Group PLC                                      | 46,750           |
| Segro PLC   | 21,633       | Standard Chartered PLC                            | 39,507           |
| Aviva PLC   | 20,022       | NatWest Group PLC                                 | 37,718           |
| NatWest Group PLC                                 | 17,134       | Pearson PLC                                       | 27,789           |
| GSK PLC   | 14,374       | RELX PLC  | 27,584           |

† This investment is a related party.

## St. James's Place UK Equity Income Unit Trust

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

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

In preparing the Financial Statements the Manager is required to:

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

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

### Directors of the Managers' Certificate

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



S. A. Nicoll OBE



P. M. Fell

London  
29 January 2026

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

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

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

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

The Trustee must ensure that:

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

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

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

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

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

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

Date 29 January 2026

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

### **Opinion**

In our opinion, the financial statements of St. James's Place UK Equity 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

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

#### **Other required reporting**

##### **Opinion on matter required by the Collective Investment Schemes sourcebook**

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

##### **Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

**Chartered Accountants and Statutory Auditors**

**Edinburgh**

**29 January 2026**

## St. James's Place UK Equity 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    |                      | 541,968        |                      | 444,702        |
| Revenue  | 3    | 126,881              |                | 135,908              |                |
| Expenses   | 4    | (32,979)             |                | (50,654)             |                |
| Interest payable and similar charges   |      | (3)                  |                | (22)                 |                |
| Net revenue before taxation  |      | 93,899               |                | 85,232               |                |
| Taxation   | 5    | (1,313)              |                | (1,394)              |                |
| Net revenue after taxation   |      |                      | 92,586         |                      | 83,838         |
| <b>Total return before distributions</b>   |      |                      | 634,554        |                      | 528,540        |
| Distributions  | 6    |                      | (124,630)      |                      | (133,582)      |
| <b>Change in net assets attributable to unitholders from investment activities</b> |      |                      | <u>509,924</u> |                      | <u>394,958</u> |

### Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

|   | 01/10/24 to 30/09/25 |                  | 01/10/23 to 30/09/24 |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | £000                 | £000             | £000                 | £000             |
| <b>Opening net assets attributable to unitholders</b>                                   |                      | 3,249,627        |                      | 3,819,004        |
| Movement due to creation and cancellation of units:                                     |                      |                  |                      |                  |
| Amounts receivable on creation of units   | 126,372              |                  | 20,037               |                  |
| Amounts payable on cancellation of units  | (523,342)            |                  | (1,103,037)          |                  |
|   |                      | (396,970)        |                      | (1,083,000)      |
| Change in net assets attributable to unitholders from investment activities (see above) |                      | 509,924          |                      | 394,958          |
| Retained distribution on accumulation units   |                      | 114,009          |                      | 118,665          |
| <b>Closing net assets attributable to unitholders</b>                                   |                      | <u>3,476,590</u> |                      | <u>3,249,627</u> |

St. James's Place UK Equity Income Unit Trust

Balance Sheet

as at 30 September 2025

|   | Note | 30/09/25<br>£000        | 30/09/24<br>£000        |
|---|------|-------------------------|-------------------------|
| <b>Assets</b>                                 |      |                         |                         |
| Investments                                   |      | 3,440,637               | 3,219,620               |
| <b>Current assets</b>                         |      |                         |                         |
| Debtors                                       | 8    | 20,165                  | 13,157                  |
| Cash and bank balances                        | 9    | <u>34,663</u>           | <u>38,454</u>           |
| <b>Total assets</b>                           |      | <u>3,495,465</u>        | <u>3,271,231</u>        |
| <b>Liabilities</b>                            |      |                         |                         |
| Investment liabilities                        |      | (274)                   | (146)                   |
| Creditors                                     |      |                         |                         |
| Bank overdrafts                               | 9    | (35)                    | -                       |
| Distribution payable                          |      | (2,242)                 | (2,356)                 |
| Other creditors                               | 10   | <u>(16,324)</u>         | <u>(19,102)</u>         |
| <b>Total liabilities</b>                      |      | <u>(18,875)</u>         | <u>(21,604)</u>         |
| <b>Net assets attributable to unitholders</b> |      | <u><u>3,476,590</u></u> | <u><u>3,249,627</u></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 from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds. Management fee rebates received from the St. James's Place Money Market Unit Trust are recognised as revenue on an accruals basis and form part of the distribution.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Trust. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from normal UK companies.

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the financial statements as property revenue from overseas REIT's.

**(c) Expenses**

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of 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. 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.

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

**(e) Foreign exchange**

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

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

**(f) Taxation**

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

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.

**(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**

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

for the year ended 30 September 2025

**(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<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 |
|----------------------------|---------------------------------|---------------------------------|
| Non-derivative securities  | 543,738                         | 421,406                         |
| Forward currency contracts | (1,893)                         | 20,924                          |
| Futures contracts          | 146                             | 1,586                           |
| Currency (losses)/gains    | (206)                           | 695                             |
| Handling charges           | (18)                            | (19)                            |
| Box profit                 | 201                             | 110                             |
| Net capital gains          | <u>541,968</u>                  | <u>444,702</u>                  |

**3. Revenue**

|   | 01/10/24 to<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 |
|---|---------------------------------|---------------------------------|
| UK dividends  | 108,949                         | 115,940                         |
| Overseas dividends  | 14,737                          | 16,341                          |
| Distributions from Regulated Collective Investment Schemes    |                                 |                                 |
| Interest distributions  | 397                             | 466                             |
| Revenue from UK REITs   | 2,011                           | 2,118                           |
| Bank interest   | 765                             | 961                             |
| Rebate of revenue management fees from underlying investments | 18                              | 64                              |
| Swap income   | 4                               | -                               |
| Futures income  | -                               | 18                              |
| Total revenue   | <u>126,881</u>                  | <u>135,908</u>                  |

**4. Expenses**

|                               | 01/10/24 to<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 |
|-------------------------------|---------------------------------|---------------------------------|
| <b>Payable to the Manager</b> |                                 |                                 |
| Management charge             | 25,239                          | 41,162                          |
| <b>Other expenses</b>         |                                 |                                 |
| Investment adviser's fees     | 7,740                           | 9,492                           |
| Total expenses                | <u>32,979</u>                   | <u>50,654</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 £13,381 (30/09/24: £12,744).

Expenses include irrecoverable VAT where applicable.

for the year ended 30 September 2025

**5. Taxation**

|  | 01/10/24 to<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 |
|--|---------------------------------|---------------------------------|
| <b>(a) Analysis of charge in year:</b>           |                                 |                                 |
| Irrecoverable overseas tax                       | 1,446                           | 1,125                           |
| Irrecoverable overseas tax prior year adjustment | (133)                           | 269                             |
| Total current tax                                | <u>1,313</u>                    | <u>1,394</u>                    |
| Total deferred tax (note 5c)                     | -                               | -                               |
| Total taxation (note 5b)                         | <u><u>1,313</u></u>             | <u><u>1,394</u></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                 | <u>93,898</u>       | <u>85,232</u>       |
| Corporation Tax at 20% (2024: 20%)          | 18,780              | 17,046              |
| <b>Effects of:</b>                          |                     |                     |
| UK dividends not subject to corporation tax | (21,896)            | (23,245)            |
| Non taxable foreign dividends               | (2,947)             | (3,268)             |
| Movement in excess management expenses      | 6,063               | 9,467               |
| Irrecoverable overseas tax                  | <u>1,313</u>        | <u>1,394</u>        |
| Total tax charge for year (note 5a)         | <u><u>1,313</u></u> | <u><u>1,394</u></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.

**(d) Factors that may affect future tax charges**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £86,897,779 (30/09/24: £80,834,312 ) relating to surplus management expenses. No deferred tax asset was recognised in the current period as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

**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<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 |
|--|---------------------------------|---------------------------------|
| First interim distribution                     | 19,335                          | 22,678                          |
| Second interim distribution                    | 30,754                          | 32,090                          |
| Third interim distribution                     | 42,246                          | 43,663                          |
| Final distribution                             | <u>30,924</u>                   | <u>30,345</u>                   |
|  | 123,259                         | 128,776                         |
| Add: Revenue deducted on cancellation of units | 11,010                          | 4,869                           |
| Deduct: Revenue received on creation of units  | <u>(9,639)</u>                  | <u>(63)</u>                     |
| Net distributions for the year                 | <u><u>124,630</u></u>           | <u><u>133,582</u></u>           |

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

|   | 01/10/24 to<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation              | 92,586                          | 83,838                          |
| Management charge paid out of capital   | 25,239                          | 41,162                          |
| Other expenses paid out of capital      | 7,218                           | 9,222                           |
| Corporation tax relief to capital       | (414)                           | (639)                           |
| Add: brought forward from previous year | 1                               | -                               |
| Less: carried forward to next period    | -                               | (1)                             |
| Net distributions for the year          | <u><u>124,630</u></u>           | <u><u>133,582</u></u>           |

for the year ended 30 September 2025

**8. Debtors**

|  | 30/09/25      | 30/09/24      |
|--|---------------|---------------|
|  | £000          | £000          |
| Sales awaiting settlement                | 8,827         | 4,429         |
| Amounts receivable for creation of units | 1,990         | 22            |
| Accrued revenue                          | 8,569         | 7,953         |
| Rebate receivable on underlying holdings | -             | 2             |
| Overseas tax recoverable                 | 779           | 747           |
| Income tax recoverable                   | -             | 4             |
| Total debtors                            | <u>20,165</u> | <u>13,157</u> |

**9. Cash and bank balances**

|   | 30/09/25      | 30/09/24      |
|---|---------------|---------------|
|   | £000          | £000          |
| Cash and bank balances: Sterling                    | 33,657        | 38,079        |
| Cash and bank balances: Overseas                    | 77            | 375           |
| Amounts held at futures clearing houses and brokers | 929           | -             |
| Total cash and bank balances                        | <u>34,663</u> | <u>38,454</u> |
| Amounts held at futures clearing houses and brokers | (35)          | -             |
| Total bank overdrafts                               | <u>(35)</u>   | <u>-</u>      |

**10. Other creditors**

|   | 30/09/25      | 30/09/24      |
|---|---------------|---------------|
|   | £000          | £000          |
| Purchases awaiting settlement             | 10,438        | 4,504         |
| Amounts payable for cancellation of units | 4,173         | 10,475        |
| Accrued expenses                          | 1,713         | 4,123         |
| Total other creditors                     | <u>16,324</u> | <u>19,102</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       | 149,061,647      | (125,542,944)   | 8,007,831        | (29,728,236)    | 1,798,298     |
| L Accumulation | 829,030,309      | (750,006,549)   | 15,683,381       | (90,202,664)    | 4,504,477     |
| M Income       | 22,930,231       | (22,168,371)    | 6,568,378        | (7,327,238)     | 3,000         |
| M Accumulation | 365,629,166      | (337,072,049)   | 13,901,461       | (42,456,880)    | 1,698         |
| S Income       | -                | 169,475,569     | 430,208          | (2,147,798)     | 167,757,979   |
| S Accumulation | -                | 2,615,308,661   | 29,035,538       | (111,664,095)   | 2,532,680,104 |
| T Income       | -                | 46,396,514      | 3,000            | (1,165,235)     | 45,234,279    |
| T Accumulation | -                | 149,656,277     | 3,000            | (2,912,347)     | 146,746,930   |

**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 £1,462,880 (30/09/24: £3,196,930). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (30/09/24: £2,247). The value of units created by St. James's Place Unit Trust Group Limited is £1,989,981 (30/09/24: £21,509) and the value of units cancelled is £4,173,185 (30/09/24: £10,475,335). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £3,646,084 (30/09/24: £13,648,509).

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 UK Equity Income Unit Trust. The value of these investments at the year end was £2,344,608,637 (30/09/24: £2,112,248,847). 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 43,038,929 units (30/09/24: 10,079,240) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £44,689,042 (30/09/24: £11,539,721). 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 £414,693 (30/09/24: £529,634).

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<br>30/09/25 | 01/10/23 to<br>30/09/24 |
|---------------------|-------------------------|-------------------------|
|                     | %                       | %                       |
| Lowest monthly VaR  | 8.71                    | 9.56                    |
| Highest monthly VaR | 11.80                   | 10.17                   |
| Average monthly VaR | 10.03                   | 9.83                    |

##### (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.

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

for the year ended 30 September 2025

(c) *Interest rate risk*

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

(d) *Credit risk*

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

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

(e) *Liquidity risk*

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

(f) *Derivative risk*

The Manager may use derivative instruments to hedge the value of the investment portfolio against market, currency and stock specific risk through investment in warrants, options, forwards and futures. The purpose of the financial instruments is efficient portfolio management. In particular futures may be used to implement the investment policy in a timely manner and to manage market risk arising from the time lag between funds being receivable or payable by the Trust and investment and disinvestment in underlying securities. Forwards have been used to manage currency risk. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

**Efficient Portfolio Management**

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

| Technique               | Counterparty             | Exposure (£) |
|-------------------------|--------------------------|--------------|
| Exchange Traded Futures | Citigroup Global Markets | 135,570      |
| Currency Forwards       | Northern Trust           | 13,241       |
|                         | Standard Chartered Bank  | 959,327      |

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

| Technique         | Counterparty            | Exposure (£) |
|-------------------|-------------------------|--------------|
| Currency Forwards | Brown Brothers Harriman | 9            |
|                   | Standard Chartered Bank | 380,820      |
|                   | UBS AG London           | 1,801,317    |

(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.

for the year ended 30 September 2025

**16. Portfolio transaction costs**

Analysis of total trade costs.

|   | Purchases                       |                                 | Sales                           |                                 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | 01/10/24 to<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 | 01/10/24 to<br>30/09/25<br>£000 | 01/10/23 to<br>30/09/24<br>£000 |
| Collective Investment Schemes               | 266,349                         | 407,785                         | 234,230                         | 416,266                         |
| Equities                                    | 631,451                         | 1,451,731                       | 988,550                         | 2,435,780                       |
| Futures                                     | -                               | -                               | -                               | -                               |
| Trades in the year before transaction costs | 897,800                         | 1,859,516                       | 1,222,780                       | 2,852,046                       |
| <b>Commissions</b>                          |                                 |                                 |                                 |                                 |
| Collective Investment Schemes               | -                               | -                               | -                               | (2)                             |
| Equities                                    | 219                             | 300                             | (359)                           | (606)                           |
| Futures                                     | -                               | 1                               | -                               | (1)                             |
| Total commissions                           | 219                             | 301                             | (359)                           | (609)                           |
| <b>Taxes</b>                                |                                 |                                 |                                 |                                 |
| Collective Investment Schemes               | -                               | -                               | -                               | -                               |
| Equities                                    | 2,613                           | 3,329                           | (5)                             | (11)                            |
| Futures                                     | -                               | -                               | -                               | -                               |
| Total taxes                                 | 2,613                           | 3,329                           | (5)                             | (11)                            |
| Total costs                                 | 2,832                           | 3,630                           | (364)                           | (620)                           |
| Trades in the year after transaction costs  | 900,632                         | 1,863,146                       | 1,222,416                       | 2,851,426                       |

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

|                               | Purchases                    |                              | Sales                        |                              |
|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                               | 01/10/24 to<br>30/09/25<br>% | 01/10/23 to<br>30/09/24<br>% | 01/10/24 to<br>30/09/25<br>% | 01/10/23 to<br>30/09/24<br>% |
| <b>Commissions</b>            |                              |                              |                              |                              |
| Collective Investment Schemes | -                            | -                            | -                            | -                            |
| Equities                      | 0.03                         | 0.02                         | 0.04                         | 0.02                         |
| Futures                       | -                            | -                            | -                            | -                            |
| <b>Taxes</b>                  |                              |                              |                              |                              |
| Collective Investment Schemes | -                            | -                            | -                            | -                            |
| Equities                      | 0.41                         | 0.23                         | -                            | -                            |
| Futures                       | -                            | -                            | -                            | -                            |

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 | 0.02                 | 0.02                 |
| Taxes       | 0.07                 | 0.10                 |
| Total costs | 0.09                 | 0.12                 |

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.06% (30/09/24: 0.06%).

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

for the year ended 30 September 2025

**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           | Liabilities  | Assets           | Liabilities  |
|                     | £000             | £000         | £000             | £000         |
| Level 1             | 3,394,924        | -            | 3,205,889        | -            |
| Level 2             | 45,713           | (274)        | 13,723           | (146)        |
| Level 3             | -                | -            | 8                | -            |
| Total fair value    | <u>3,440,637</u> | <u>(274)</u> | <u>3,219,620</u> | <u>(146)</u> |

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 UK Equity Income Unit Trust

Distribution Tables

Distributions in pence per unit

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

|                 | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 | Distributions<br>paid to 30/11/24 |
|-----------------|----------------|--------------|---|-----------------------------------|
| <b>L Income</b> |                |              |   |                                   |
| Group 1         | (p)            | (p)          | (p)   | (p)                               |
| First interim   | 0.910          | -            | 0.910   | 0.835                             |
| Second interim  | 1.491          | -            | 1.491   | 1.292                             |
| Third interim   | 2.067          | -            | 2.067   | 1.881                             |
| Final           | 1.309          | -            | 1.309   | 1.367                             |
| Group 2         | (p)            | (p)          | (p)   | (p)                               |
| First interim   | 0.304          | 0.606        | 0.910   | 0.835                             |
| Second interim  | 1.015          | 0.476        | 1.491   | 1.292                             |
| Third interim   | 1.199          | 0.868        | 2.067   | 1.881                             |
| Final           | 0.835          | 0.474        | 1.309   | 1.367                             |

|                       | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 | Distributions<br>paid to 30/11/24 |
|-----------------------|----------------|--------------|---|-----------------------------------|
| <b>L Accumulation</b> |                |              |   |                                   |
| Group 1               | (p)            | (p)          | (p)   | (p)                               |
| First interim         | 1.565          | -            | 1.565   | 1.381                             |
| Second interim        | 2.582          | -            | 2.582   | 2.153                             |
| Third interim         | 3.614          | -            | 3.614   | 3.167                             |
| Final                 | 2.320          | -            | 2.320   | 2.330                             |
| Group 2               | (p)            | (p)          | (p)   | (p)                               |
| First interim         | 0.588          | 0.977        | 1.565   | 1.381                             |
| Second interim        | 1.661          | 0.921        | 2.582   | 2.153                             |
| Third interim         | 2.073          | 1.541        | 3.614   | 3.167                             |
| Final                 | 1.767          | 0.553        | 2.320   | 2.330                             |

|                 | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 | Distributions<br>paid to 30/11/24 |
|-----------------|----------------|--------------|---|-----------------------------------|
| <b>M Income</b> |                |              |   |                                   |
| Group 1         | (p)            | (p)          | (p)   | (p)                               |
| First interim   | 0.926          | -            | 0.926   | 0.846                             |
| Second interim  | 1.520          | -            | 1.520   | 1.310                             |
| Third interim   | 2.109          | -            | 2.109   | 1.910                             |
| Final           | 1.336          | -            | 1.336   | 1.390                             |
| Group 2         | (p)            | (p)          | (p)   | (p)                               |
| First interim   | 0.439          | 0.487        | 0.926   | 0.846                             |
| Second interim  | 1.083          | 0.437        | 1.520   | 1.310                             |
| Third interim   | 1.229          | 0.880        | 2.109   | 1.910                             |
| Final           | 0.929          | 0.407        | 1.336   | 1.390                             |

|                       | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 | Distributions<br>paid to 30/11/24 |
|-----------------------|----------------|--------------|---|-----------------------------------|
| <b>M Accumulation</b> |                |              |   |                                   |
| Group 1               | (p)            | (p)          | (p)   | (p)                               |
| First interim         | 1.594          | -            | 1.594   | 1.400                             |
| Second interim        | 2.633          | -            | 2.633   | 2.185                             |
| Third interim         | 3.689          | -            | 3.689   | 3.217                             |
| Final                 | 2.368          | -            | 2.368   | 2.370                             |
| Group 2               | (p)            | (p)          | (p)   | (p)                               |
| First interim         | 0.677          | 0.917        | 1.594   | 1.400                             |
| Second interim        | 1.559          | 1.074        | 2.633   | 2.185                             |
| Third interim         | 2.187          | 1.502        | 3.689   | 3.217                             |
| Final                 | 2.368          | -            | 2.368   | 2.370                             |
|                       |                |              |   |                                   |
|                       | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 |                                   |
| <b>S Income</b>       |                |              |   |                                   |
| Group 1               | (p)            | (p)          | (p)   |                                   |
| First interim         | 0.152          | -            | 0.152   |                                   |
| Second interim        | 1.021          | -            | 1.021   |                                   |
| Third interim         | 1.417          | -            | 1.417   |                                   |
| Final                 | 1.043          | -            | 1.043   |                                   |
| Group 2               | (p)            | (p)          | (p)   |                                   |
| First interim         | 0.152          | -            | 0.152   |                                   |
| Second interim        | 1.021          | -            | 1.021   |                                   |
| Third interim         | 1.417          | -            | 1.417   |                                   |
| Final                 | 0.288          | 0.755        | 1.043   |                                   |
|                       |                |              |   |                                   |
|                       | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 |                                   |
| <b>S Accumulation</b> |                |              |   |                                   |
| Group 1               | (p)            | (p)          | (p)   |                                   |
| First interim         | 0.152          | -            | 0.152   |                                   |
| Second interim        | 1.020          | -            | 1.020   |                                   |
| Third interim         | 1.431          | -            | 1.431   |                                   |
| Final                 | 1.066          | -            | 1.066   |                                   |
| Group 2               | (p)            | (p)          | (p)   |                                   |
| First interim         | 0.152          | -            | 0.152   |                                   |
| Second interim        | 0.261          | 0.759        | 1.020   |                                   |
| Third interim         | 0.647          | 0.784        | 1.431   |                                   |
| Final                 | 0.302          | 0.764        | 1.066   |                                   |
|                       |                |              |   |                                   |
|                       | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 |                                   |
| <b>T Income</b>       |                |              |   |                                   |
| Group 1               | (p)            | (p)          | (p)   |                                   |
| First interim         | 0.152          | -            | 0.152   |                                   |
| Second interim        | 1.017          | -            | 1.017   |                                   |
| Third interim         | 1.413          | -            | 1.413   |                                   |
| Final                 | 1.036          | -            | 1.036   |                                   |
| Group 2               | (p)            | (p)          | (p)   |                                   |
| First interim         | 0.152          | -            | 0.152   |                                   |
| Second interim        | 1.017          | -            | 1.017   |                                   |
| Third interim         | 1.413          | -            | 1.413   |                                   |
| Final                 | 0.287          | 0.749        | 1.036   |                                   |

|                       | Net<br>revenue | Equalisation | Distributions<br>paid to/ payable<br>30/11/25 |
|-----------------------|----------------|--------------|---|
| <b>T Accumulation</b> |                |              |   |
| Group 1               | (p)            | (p)          | (p)   |
| First interim         | 0.152          | -            | 0.152   |
| Second interim        | 1.020          | -            | 1.020   |
| Third interim         | 1.428          | -            | 1.428   |
| Final                 | 1.062          | -            | 1.062   |
| Group 2               | (p)            | (p)          | (p)   |
| First interim         | 0.152          | -            | 0.152   |
| Second interim        | 1.020          | -            | 1.020   |
| Third interim         | 1.428          | -            | 1.428   |
| Final                 | 0.294          | 0.768        | 1.062   |

All other classes are in deficit and therefore there is no distribution.

Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units were made available on 25 November 2024.

## St. James's Place UK Equity Income Unit Trust

### General Information

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#### Minimum Investment

Class L, Class M, Class S and Class T - 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 M, Class S and Class T Units as detailed in the Prospectus.

#### S Unit Class and T Unit Class

On 25 November 2024 the Manager launched Class S Income and Accumulation Units and Class T Income and Accumulation Units. Please see the Prospectus for further details.

#### 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 1.53 (1.33) per cent for Class L Income and Accumulation Units; 1.03 (0.83) per cent for Class M Income and Accumulation Units; 0.46 per cent for Class S Income and Accumulation and 1.26 per cent for Class T 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 28 February, 31 May, 31 August and 30 November.

#### Accumulation Distributions

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

#### Tax Certificates

Income unitholders that receive income distributions by direct credit and accumulation unitholders (where the distribution income is reinvested) receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

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

#### Capital Gains Tax

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

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

**Remuneration**

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](http://www.sjp.co.uk/the-group/corporate-governance)

|  | Headcount | Total Remuneration<br>£000 | UCITS Proportion <sup>4</sup><br>£000 |
|--|-----------|----------------------------|---------------------------------------|
| St. James's Place Unit Trust Group Limited Staff <sup>1</sup>              | 453       | 44,918                     | 622                                   |
| of which   |           |                            |                                       |
| Fixed remuneration   |           | 40,244                     | 557                                   |
| Variable remuneration  |           | 4,674                      | 65                                    |
| Carried Interest   |           | Nil                        | Nil                                   |
| St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>2</sup> | 45        | 5,494                      | 76                                    |
| of which   |           |                            |                                       |
| Senior Management <sup>3</sup>   | 3         | 820                        | 11                                    |
| Other 'Identified' Staff   | 42        | 4,674                      | 65                                    |

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

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

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

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