



Worldwide Income Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Worldwide Income Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T.C. Beal	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.

Investment Adviser

Ninety One UK Limited
55 Gresham Street,
London, EC2V 7EL
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

St. James's Place Worldwide 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 Worldwide 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 9 August 2016.

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 MSCI All Country World Index (the "benchmark") with the potential for capital appreciation. The Scheme will aim to achieve this objective by investing a minimum of 75% in global equities. The Scheme will also invest into cash and near cash.

The Scheme is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

The Scheme is permitted to invest in derivatives for investment purposes (although it is anticipated this will be limited and/or infrequent use) and for the purposes of efficient portfolio management (including hedging).

Fund Benchmark(s):

Target benchmark: MSCI All Country World Index

This benchmark has been chosen because the Investment Adviser uses the benchmark as a target to assess the level of income provided by the fund.

The Investment Adviser has determined that it is representative of the investment universe of the Scheme.

Please note that in order to add greater clarification the Investment Objectives & Policy of the Trust have been amended and prior to 23 May 2025 they were as follows:

The investment objective of the Scheme is to provide income through investment predominantly into global equities. The Scheme will also invest into cash and near cash.

The Scheme is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and de

The Scheme is permitted to invest in derivatives for investment purposes (although it is anticipated this will be limited and/or infrequent use) and for the purposes of efficient portfolio management (including hedging).

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

Assessment of Performance

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

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

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

- MSCI All Country World Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Global 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.

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 October 2016, over the five-year period since September 2020 and over the year under review is shown below, together with the MSCI All Country World Index to which the Trusts objectives are related.

	10/10/16 to 30/09/25 % change	30/09/20 to 30/09/25 % change	30/09/24 to 30/09/25 % change
St. James's Place Worldwide Income Unit Trust			
L Income units (offer to offer)	+49.8	+27.2	+7.5
L Accumulation units (offer to offer)	+82.7	+41.1	+9.8
M Income units (offer to offer)*	-	+26.2	+8.0
M Accumulation units (offer to offer)*	-	+38.6	+10.4
S Income units (offer to offer)**	-	-	+5.4
S Accumulation units (offer to offer)**	-	-	+6.9
<i>Indices - actual</i>			
MSCI All Country World Index	+1.5	+0.8	+0.2

Source: Lipper for Fund returns

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

** Class S Income and S Accumulation units were made available on 25 November 2024 and the performance shown is from that day.

The MSCI All Country World Index was chosen because the Investment Adviser uses the benchmark as a target to assess the level of income provided by the fund and has determined that it is representative of the investment universe of the Trust.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Worldwide 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 year under review, the risk category did not change.

Investment Adviser's Comments (Ninety One UK Limited - 14 October 2025)

Fears of a deeper tariff-related slowdown after April's "Liberation Day" announcement have not come to pass as the impact proved less severe than anticipated. The market has markedly re-rated from the lows in April, in part due to momentum factors and the recovery in technology stocks.

The portfolio delivered a positive return but lagged its benchmark. Stock selection in IT and financials were the biggest detractors at the sector level, with stock selection in health care and staples contributing. During the periods of most acute volatility earlier in 2025, the naturally defensive attributes of our holdings came to the fore.

Top contributors to returns included Philip Morris, whose Zyn nicotine pouch has continued to sell well in the US. NetEase has seen strong growth in its core gaming business, while British American Tobacco delivered solid results, particularly for its Velo pouches.

Key detractors included Accenture, where there is concern over agentic AI disrupting its business model, and Diageo, which is navigating macro headwinds.

We purchased LVMH, which diversifies the portfolio into luxury exposure at the bottom of that sector's cycle, and sold Rockwell Automation and Broadridge as we saw the outlook for both weakening.

Uncertainty persists. The outlook for global growth and inflation remains uncertain and there is broad market earnings risk, with elevated concentration and valuation risk. We believe a quality approach, underpinned by resilient fundamentals, dividend growth and differentiated holdings, is well positioned for the current uncertainty and the longer term.

St. James's Place Worldwide Income Unit Trust

Comparative Table

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	131.96	123.80	120.87
Return before operating charges*	15.82	13.28	7.77
Operating charges	(2.34)	(2.26)	(2.15)
Return after operating charges*	13.48	11.02	5.62
Distributions on income units	(2.70)	(2.86)	(2.69)
Closing net asset value per unit	142.74	131.96	123.80
*after direct transaction costs of:	0.04	0.05	0.02
Performance			
Return after charges	10.22%	8.90%	4.65%
Other information			
Closing net asset value (£'000)	359	71,992	87,262
Closing number of units	251,322	54,555,840	70,487,044
Operating charges**	1.70%	1.72%	1.72%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price (p)	152.60	143.70	137.40
Lowest unit price (p)	124.80	121.50	118.50
	30/09/25	30/09/24	30/09/23
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	158.21	145.27	138.83
Return before operating charges*	19.11	15.61	8.93
Operating charges	(2.79)	(2.67)	(2.49)
Return after operating charges*	16.32	12.94	6.44
Distributions on accumulation units	(3.25)	(3.38)	(3.12)
Retained distributions on accumulation units	3.25	3.38	3.12
Closing net asset value per unit	174.53	158.21	145.27
*after direct transaction costs of:	0.04	0.06	0.02
Performance			
Return after charges	10.32%	8.91%	4.64%
Other information			
Closing net asset value (£'000)	2,210	884,104	1,076,105
Closing number of units	1,266,224	558,817,056	740,768,353
Operating charges**	1.70%	1.72%	1.72%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price (p)	184.20	169.40	158.40
Lowest unit price (p)	151.30	142.60	136.10

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	134.32	125.38	121.80
Return before operating charges*	16.14	13.47	7.85
Operating charges	(1.68)	(1.63)	(1.54)
Return after operating charges*	14.46	11.84	6.31
Distributions on income units	(2.75)	(2.90)	(2.73)
Closing net asset value per unit	146.03	134.32	125.38
*after direct transaction costs of:	0.04	0.05	0.02
Performance			
Return after charges	10.77%	9.44%	5.18%
Other information			
Closing net asset value (£'000)	4	18,606	20,693
Closing number of units	3,000	13,852,391	16,504,599
Operating charges**	1.20%	1.22%	1.22%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price (p)	155.70	145.90	138.70
Lowest unit price (p)	127.40	123.10	119.50
	30/09/25	30/09/24	30/09/23
M Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	161.05	147.13	139.90
Return before operating charges*	19.49	15.84	9.01
Operating charges	(2.00)	(1.92)	(1.78)
Return after operating charges*	17.49	13.92	7.23
Distributions on accumulation units	(3.32)	(3.43)	(3.14)
Retained distributions on accumulation units	3.32	3.43	3.14
Closing net asset value per unit	178.54	161.05	147.13
*after direct transaction costs of:	0.05	0.06	0.02
Performance			
Return after charges	10.86%	9.46%	5.17%
Other information			
Closing net asset value (£'000)	8	284,113	378,572
Closing number of units	4,301	176,415,108	257,301,530
Operating charges**	1.20%	1.22%	1.22%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price (p)	188.30	171.90	160.00
Lowest unit price (p)	154.50	144.40	137.20

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*	7.68
Operating charges	(0.47)
Return after operating charges*	7.21
Distributions on income units	(1.86)
Closing net asset value per unit	105.35

*after direct transaction costs of:

0.02

Performance

Return after charges 7.21%

Other information

Closing net asset value (£'000) 85,963

Closing number of units 81,597,816

Operating charges** 0.52%

Direct transaction costs 0.03%

Prices

Highest unit price (p) 106.50

Lowest unit price (p) 91.61

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.72
Operating charges	(0.46)
Return after operating charges*	7.26
Distributions on accumulation units	(1.87)
Retained distributions on accumulation units	1.87
Closing net asset value per unit	107.26

*after direct transaction costs of:

0.02

Performance

Return after charges 7.26%

Other information

Closing net asset value (£'000) 1,010,355

Closing number of units 941,975,885

Operating charges** 0.52%

Direct transaction costs 0.03%

Prices

Highest unit price (p) 106.50

Lowest unit price (p) 91.61

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

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

St. James's Place Worldwide Income Unit Trust

Portfolio Statement

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
CAYMAN ISLANDS (2.27%)		38,157	3.47
NetEase, Inc. ADR	337,981	38,157	3.47
FINLAND (3.45%)		40,655	3.70
Kone OYJ	803,934	40,655	3.70
FRANCE (1.86%)		53,221	4.84
L'Oreal SA	81,429	26,179	2.38
LVMH Moët Hennessy Louis Vuitton SE	59,527	27,042	2.46
GERMANY (3.61%)		33,605	3.06
Siemens Healthineers AG	836,295	33,605	3.06
IRELAND (4.88%)		35,138	3.20
Accenture PLC	191,810	35,138	3.20
JAPAN (1.99%)		22,327	2.03
Nintendo Co. Ltd.	346,800	22,327	2.03
JERSEY (3.53%)		34,593	3.15
Experian PLC	929,660	34,593	3.15
NETHERLANDS (4.35%)		52,410	4.77
ASML Holding NV	72,654	52,410	4.77
SOUTH KOREA (1.87%)		34,261	3.12
Samsung Electronics Co. Ltd. Preference Shares	974,614	34,261	3.12
SWITZERLAND (5.67%)		68,029	6.19
Novartis AG	368,048	34,401	3.13
Partners Group Holding AG	34,853	33,628	3.06
TAIWAN (2.96%)		43,220	3.93
Taiwan Semiconductor Manufacturing Co. Ltd.	1,358,905	43,220	3.93
UNITED KINGDOM (15.12%)		170,858	15.55
British American Tobacco PLC	1,079,072	42,580	3.88
Diageo PLC	1,350,139	23,965	2.18
GSK PLC	1,863,259	29,328	2.67
London Stock Exchange Group PLC	323,661	27,563	2.51
Reckitt Benckiser Group PLC	502,251	28,709	2.61
Unilever PLC	425,294	18,713	1.70
UNITED STATES (47.01%)		468,011	42.59
Automatic Data Processing, Inc.	246,838	53,786	4.90
CME Group, Inc.	184,016	36,919	3.36
Crown Castle, Inc.#	242,987	17,412	1.58
Johnson & Johnson	227,748	31,363	2.85
Microsoft Corp.	258,741	99,545	9.06
NIKE, Inc.	371,634	19,246	1.75
Philip Morris International, Inc.	484,634	58,376	5.31
Procter & Gamble Co.	164,043	18,718	1.70
Texas Instruments, Inc.	269,424	36,760	3.35
Visa, Inc.	378,441	95,886	8.73
Investment Assets		1,094,485	99.60
Total other assets (net)		4,414	0.40
Net assets		1,098,899	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

Real Estate Investment Trust (REIT).

St. James's Place Worldwide Income Unit Trust

Material Portfolio Changes

	Cost		Proceeds
Purchases	£000	Sales	£000
LVMH Moet Hennessy Louis Vuitton SE	26,725	Broadridge Financial Solutions, Inc.	45,145
Texas Instruments, Inc.	11,481	Philip Morris International, Inc.	32,512
Diageo PLC	11,359	Microsoft Corp.	31,457
Partners Group Holding AG	11,267	Rockwell Automation, Inc.	28,790
Samsung Electronics Co. Ltd. Preference Shares	8,045	Visa, Inc.	25,286
L'Oreal SA	7,430	Nintendo Co. Ltd.	16,751
		Automatic Data Processing, Inc.	12,157
		Accenture PLC	10,396
		ASML Holding NV	8,794
		London Stock Exchange Group PLC	7,538

St. James's Place Worldwide Income Unit Trust

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

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

In preparing the Financial Statements the Manager is required to:

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

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

Directors of the Managers' Certificate

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



S. A. Nicoll OBE



P. M. Fell

London
29 January 2026

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

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

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

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

The Trustee must ensure that:

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

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

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

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

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

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

Date 29 January 2026

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 January 2026

St. James's Place Worldwide 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		113,267		124,702
Revenue	3	25,692		34,650	
Expenses	4	(12,973)		(23,221)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		12,719		11,427	
Taxation	5	(2,624)		(3,396)	
Net revenue after taxation			10,095		8,031
Total return before distributions			123,362		132,733
Distributions	6		(23,065)		(31,248)
Change in net assets attributable to unitholders from investment activities			100,297		101,485

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,258,815		1,562,632
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	57,504		12,627	
Amounts payable on cancellation of units	(338,544)		(446,153)	
		(281,040)		(433,526)
Change in net assets attributable to unitholders from investment activities (see above)		100,297		101,485
Retained distribution on accumulation units		20,827		28,224
Closing net assets attributable to unitholders		1,098,899		1,258,815

St. James's Place Worldwide Income Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		1,094,485	1,240,783
Current assets			
Debtors	8	3,189	5,848
Cash and bank balances	9	<u>6,004</u>	<u>20,414</u>
Total assets		<u>1,103,678</u>	<u>1,267,045</u>
Liabilities			
Creditors			
Distribution payable		(276)	(447)
Other creditors	10	<u>(4,503)</u>	<u>(7,783)</u>
Total liabilities		<u>(4,779)</u>	<u>(8,230)</u>
Net assets attributable to unitholders		<u>1,098,899</u>	<u>1,258,815</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 from Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

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

(c) Expenses

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

(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.

(h) Equalisation

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

(i) Special dividends

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

2. Net capital gains

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Non-derivative securities	113,443	124,605
Currency (losses)/gains	(184)	81
Handling charges	(4)	(4)
Box profit	12	20
Net capital gains	<u>113,267</u>	<u>124,702</u>

for the year ended 30 September 2025

3. Revenue

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
UK dividends	6,366	8,874
Overseas dividends	18,605	24,189
Bank interest	317	514
Revenue from Overseas REITs	402	1,073
CSDR reimbursement	2	-
Total revenue	<u>25,692</u>	<u>34,650</u>

4. Expenses

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Payable to the Manager		
Management charge	<u>9,101</u>	<u>17,827</u>
Other expenses		
Other expenses	3	4
Tax adviser's fee	5	3
Investment adviser's fees	<u>3,864</u>	<u>5,387</u>
	<u>3,872</u>	<u>5,394</u>
Total expenses	<u>12,973</u>	<u>23,221</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: £12,740).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	2,023	2,304
Irrecoverable overseas tax prior year adjustment	601	1,092
Total taxation (note 5b)	<u>2,624</u>	<u>3,396</u>

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

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: higher than 20%). The differences are explained below:

Net revenue before taxation	<u>12,719</u>	<u>11,427</u>
Corporation Tax at 20% (2024: 20%)	2,544	2,285
Effects of:		
UK dividends not subject to corporation tax	(1,273)	(1,775)
Non taxable foreign dividends	(3,721)	(4,838)
Foreign tax expensed	(24)	(65)
Movement in excess management expenses	2,474	4,393
Irrecoverable overseas tax	<u>2,624</u>	<u>3,396</u>
Total tax charge for year (note 5a)	<u>2,624</u>	<u>3,396</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 £28,941,859 (30/09/24: £26,467,455) 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.

for the year ended 30 September 2025

6. Distributions

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

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
First interim distribution	5,428	6,863
Second interim distribution	6,973	8,727
Third interim distribution	6,656	8,585
Final distribution	3,509	6,180
	<u>22,566</u>	<u>30,355</u>
Add: Revenue deducted on cancellation of units	2,066	919
Deduct: Revenue received on creation of units	(1,567)	(26)
Net distributions for the year	<u>23,065</u>	<u>31,248</u>

7. Movement between net revenue and net distributions

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Net revenue after taxation	10,095	8,031
Management charge paid out of capital	9,101	17,827
Other expenses paid out of capital	3,869	5,390
Net distributions for the year	<u>23,065</u>	<u>31,248</u>

8. Debtors

	30/09/25	30/09/24
	£000	£000
Amounts receivable for creation of units	-	3
Accrued revenue	882	3,119
Overseas tax recoverable	2,307	2,726
Total debtors	<u>3,189</u>	<u>5,848</u>

9. Cash and bank balances

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	5,164	17,488
Cash and bank balances: Overseas	840	2,926
Total cash and bank balances	<u>6,004</u>	<u>20,414</u>

10. Other creditors

	30/09/25	30/09/24
	£000	£000
Amounts payable for cancellation of units	4,030	6,101
Accrued expenses	473	1,680
Payable for CSDR penalties	-	2
Total other creditors	<u>4,503</u>	<u>7,783</u>

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	54,555,840	(46,916,686)	4,824,590	(12,212,422)	251,322
L Accumulation	558,817,056	(482,748,844)	14,170,535	(88,972,523)	1,266,224
M Income	13,852,391	(13,755,581)	4,577,535	(4,671,345)	3,000
M Accumulation	176,415,108	(154,612,494)	11,922,969	(33,721,282)	4,301
S Income	-	82,689,504	171,832	(1,263,520)	81,597,816
S Accumulation	-	1,048,417,011	3,383,976	(109,825,102)	941,975,885

for the year ended 30 September 2025

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 £472,761 (30/09/24: £1,286,731). The value of units created by St. James's Place Unit Trust Group Limited is £nil (30/09/24: £3,002) and the value of units cancelled is £4,029,598 (30/09/24: £6,101,399). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £4,502,359 (30/09/24: £7,385,128).

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 Worldwide Income Unit Trust. The value of these investments at the year end was £737,903,368 (30/09/24: £850,136,429). 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.

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).

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

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

15. Risk management

The Manager's objectives in managing investment risk are to ensure that the investment profile of the Trust is consistent with its stated investment objectives and risk profile, and to ensure appropriate liquidity. Day to day responsibility for managing investment risk is delegated to the Investment Adviser, who is required to manage the Trust in accordance with FCA regulations, the Prospectus and the terms of their Investment Management Agreement with the Manager. The Manager monitors the activities of the Investment Adviser, through a variety of mechanisms including the following:

- Initial and ongoing due diligence of Investment Adviser investment and risk management procedures – including on site reviews;
- Periodic reviews of the investments held by the Trust and their compliance with investment objectives and liquidity requirements; and
- Ongoing review of the investment performance of the Trust against appropriate benchmarks.

The main risks arising from the Trust's financial instruments are market price risk, foreign currency risk, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2024).

(a) Market price risk

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

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

Sensitivity analysis

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

The actual VaR is summarised in the table below:

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Lowest monthly VaR	7.65	7.91
Highest monthly VaR	8.46	8.77
Average monthly VaR	8.05	8.33

for the year ended 30 September 2025

(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.

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

Currency	Net currency assets	
	30/09/25 Total £000	30/09/24 Total £000
GBP	206,159	245,090
AUD	1	1
CHF	69,838	74,349
CNY	35	36
DKK	75	67
EUR	180,412	167,926
HKD	1	1
JPY	22,741	26,311
KRW	34,261	23,560
SEK	1	-
TWD	43,351	37,344
USD	542,024	684,130
Total	<u>1,098,899</u>	<u>1,258,815</u>

(c) *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.

(d) *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.

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

(e) *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.

(f) *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 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Equities	76,083	117,470	335,655	544,228
Trades in the year before transaction costs	76,083	117,470	335,655	544,228
Commissions				
Equities	38	58	(85)	(170)
Total commissions	38	58	(85)	(170)
Taxes				
Equities	185	245	(33)	(80)
Total taxes	185	245	(33)	(80)
Total costs	223	303	(118)	(250)
Trades in the year after transaction costs	76,306	117,773	335,537	543,978

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

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Equities	0.05	0.05	0.03	0.03
Taxes				
Equities	0.24	0.21	0.01	0.01

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

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		%		%
Commissions		0.01		0.02
Taxes		0.02		0.02
Total costs		0.03		0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/09/24: 0.05%).

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

17. Fair value

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

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

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

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

Valuation technique	30/09/25		30/09/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,094,485	-	1,240,783	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	1,094,485	-	1,240,783	-

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 Worldwide Income Unit Trust

Distribution Tables

Distributions in pence per unit

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

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
L Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.617	-	0.617	0.579
Second interim	0.842	-	0.842	0.792
Third interim	0.835	-	0.835	0.835
Final	0.401	-	0.401	0.651
Group 2	(p)	(p)	(p)	(p)
First interim	0.451	0.166	0.617	0.579
Second interim	0.483	0.359	0.842	0.792
Third interim	0.606	0.229	0.835	0.835
Final	0.266	0.135	0.401	0.651
			Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.739	-	0.739	0.679
Second interim	1.015	-	1.015	0.933
Third interim	1.010	-	1.010	0.990
Final	0.489	-	0.489	0.776
Group 2	(p)	(p)	(p)	(p)
First interim	0.529	0.210	0.739	0.679
Second interim	0.540	0.475	1.015	0.933
Third interim	0.748	0.262	1.010	0.990
Final	0.358	0.131	0.489	0.776
			Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
M Income				
Group 1	(p)	(p)	(p)	(p)
First interim	0.626	-	0.626	0.585
Second interim	0.859	-	0.859	0.804
Third interim	0.852	-	0.852	0.848
Final	0.411	-	0.411	0.664
Group 2	(p)	(p)	(p)	(p)
First interim	0.472	0.154	0.626	0.585
Second interim	0.489	0.370	0.859	0.804
Third interim	0.589	0.263	0.852	0.848
Final	0.281	0.130	0.411	0.664

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
First interim	0.755	-	0.755	0.689
Second interim	1.034	-	1.034	0.947
Third interim	1.032	-	1.032	1.006
Final	0.500	-	0.500	0.789
Group 2	(p)	(p)	(p)	(p)
First interim	0.572	0.183	0.755	0.689
Second interim	0.571	0.463	1.034	0.947
Third interim	0.757	0.275	1.032	1.006
Final	0.500	-	0.500	0.789
			Distributions paid to/ payable 30/11/25	
S Income	Net revenue	Equalisation		
Group 1	(p)	(p)	(p)	
First interim	0.293	-	0.293	
Second interim	0.617	-	0.617	
Third interim	0.608	-	0.608	
Final	0.337	-	0.337	
Group 2	(p)	(p)	(p)	
First interim	0.293	-	0.293	
Second interim	0.617	-	0.617	
Third interim	0.608	-	0.608	
Final	0.126	0.211	0.337	
			Distributions paid to/ payable 30/11/25	
S Accumulation	Net revenue	Equalisation		
Group 1	(p)	(p)	(p)	
First interim	0.293	-	0.293	
Second interim	0.620	-	0.620	
Third interim	0.618	-	0.618	
Final	0.342	-	0.342	
Group 2	(p)	(p)	(p)	
First interim	0.293	-	0.293	
Second interim	0.027	0.593	0.620	
Third interim	0.401	0.217	0.618	
Final	0.128	0.214	0.342	

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

St. James's Place Worldwide Income Unit Trust

General Information

Minimum Investment

Class L, Class M and Class S - The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. Please note further investment restrictions also apply to Class M and Class S Units as detailed in the Prospectus.

Management Charges

The Trust Deed permits the following management charges which are receivable by the Manager:

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.59 (1.35) per cent for Class L Income and Accumulation Units; 1.09 (0.85) per cent for Class M Income and Accumulation Units and 0.52 per cent for Class S Income and Accumulation Units of the value of the Trust.

The Manager revised the charging structure on 22 August 2025, and the figures shown are those that apply from that date. The figures shown in brackets are the rates that applied up to the date of the change.

With effect from 22 August 2025 all expenses are paid by the Manager out of the Annual Management Charge with exception of AMC fee rebate. This includes the Investment Adviser fee and Audit Fee.

Income Distributions

Income distributions are made quarterly on or before the 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

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	234
of which			
Fixed remuneration		40,244	210
Variable remuneration		4,674	24
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	28
of which			
Senior Management ³	3	820	4
Other 'Identified' Staff	42	4,674	24

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

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

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

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