ST. JAMES'S PLACE UNIT TRUSTS

PROSPECTUS

(SCHEME PARTICULARS)

Prepared in accordance with the Collective Investment Schemes Sourcebook

3 August 2026

SCHEMES MANAGED BY

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

PROSPECTUS

PREPARED IN ACCORDANCE WITH THE FCA's
COLLECTIVE INVESTMENT SCHEME SOURCEBOOK

IN RELATION TO

UCITS SCHEMES

ST. JAMES'S PLACE ASIA PACIFIC UNIT TRUST
ST. JAMES'S PLACE BALANCED MANAGED UNIT TRUST
ST. JAMES'S PLACE CONTINENTAL EUROPEAN UNIT TRUST
ST. JAMES'S PLACE CORPORATE BOND UNIT TRUST
ST. JAMES'S PLACE DIVERSIFIED BOND UNIT TRUST
ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST
ST. JAMES'S PLACE GLOBAL UNIT TRUST
ST. JAMES'S PLACE GLOBAL EMERGING MARKETS UNIT TRUST
ST. JAMES'S PLACE GLOBAL EQUITY INCOME UNIT TRUST**
ST. JAMES'S PLACE GLOBAL GOVERNMENT BOND UNIT TRUST
ST. JAMES'S PLACE GLOBAL GOVERNMENT INFLATION LINKED BOND UNIT TRUST
ST. JAMES'S PLACE GLOBAL HIGH YIELD BOND UNIT TRUST
ST. JAMES'S PLACE GLOBAL LOWER CARBON EQUITY UNIT TRUST*
ST. JAMES'S PLACE GLOBAL QUALITY UNIT TRUST
ST. JAMES'S PLACE GLOBAL SMALLER COMPANIES UNIT TRUST
ST. JAMES'S PLACE GLOBAL VALUE UNIT TRUST
ST. JAMES'S PLACE GREATER EUROPEAN PROGRESSIVE UNIT TRUST
ST. JAMES'S PLACE INTERNATIONAL EQUITY UNIT TRUST
ST. JAMES'S PLACE INVESTMENT GRADE CORPORATE BOND UNIT TRUST
ST. JAMES'S PLACE JAPAN UNIT TRUST
ST. JAMES'S PLACE MANAGED GROWTH UNIT TRUST
ST. JAMES'S PLACE NORTH AMERICAN UNIT TRUST
ST. JAMES'S PLACE STRATEGIC INCOME UNIT TRUST
ST. JAMES'S PLACE STRATEGIC MANAGED UNIT TRUST
ST. JAMES'S PLACE SUSTAINABLE & RESPONSIBLE EQUITY UNIT TRUST
ST. JAMES'S PLACE UK EQUITY INCOME UNIT TRUST
ST. JAMES'S PLACE UK UNIT TRUST

The information contained in this Prospectus was current at the date shown below. Any person relying on this information should check with St. James's Place Unit Trust Group Limited that this document is the most current version and that no revisions have been made nor corrections published to the information contained in this Prospectus since the date shown.

This document is important and you should read all the information contained in it carefully. If you are in any doubt as to the meaning of any information contained in the document, you should consult either your St. James's Place Partner or call the Client Helpline number.

Copies of this document, which constitutes the Prospectus relating to the above unit trusts, have been sent to the Financial Conduct Authority and to the Trustee in accordance with the Collective Investment Scheme Sourcebook.

This Prospectus is dated and valid as at **3 August 2026**.

*St James's Place Global Equity Unit Trust was renamed St James's Place Global Lower Carbon Equity Unit Trust on 23 February 2026.

** The St James's Place Worldwide Income Unit Trust was renamed St. James's Place Global Equity Income Unit Trust on 20 July 2026.

DIRECTORY

Manager

St. James's Place Unit Trust Group Limited
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1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London
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Custodian

State Street Bank and Trust Company
20 Churchill Place
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E14 5HJ

Auditor

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Atria One
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EH3 8EX

Registrar

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SS&C House
St. Nicholas Lane
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Administration Centre

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PO Box 9034
Chelmsford
CM99 2XA

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DEFINITIONS

"Accumulation Unit"	has the meaning given to it in section 1.2.1;
"Act"	the Financial Services and Markets Act 2000 as amended, replaced, extended or re-enacted from time to time;
"Benchmarks Regulation"	the UK version of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014, which is part of UK law by virtue of EUWA;
"Business Day"	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours;
"Cancellation Rules"	the rules contained in the FCA's Handbook of Rules and Guidance (as amended from time to time) relating to the right, where applicable, to cancel a purchase of Units in a Fund;
"Class" or "Classes"	in relation to Units, means (according to the context) all of the Units related to a Fund or a particular class or classes of Unit related to a Fund;
"COLL"	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook, as amended or replaced from time to time;
"Depositary Agreement"	the agreement entered into between the Manager and the Trustee in respect of the provision of trustee and depositary services for the funds managed by the Manager and dated 30 November 2018;
"EEA"	the European Economic Area;
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area;
"EEA UCITS Fund"	a collective investment scheme established in accordance with the UCITS Directive in an EEA State;
"Efficient Portfolio Management"	means techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: (a) they are economically appropriate in that they are realised in a cost effective way; and (b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost; and/or

(iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules;

"EMIR"	the UK version of Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, and all delegated and implementing regulations issued under Regulation (EU) 648/2012 including (without limitation) Commission Delegated Regulation (EU) 2016/2251 on risk mitigation techniques, in each case as such regulations form part of the domestic law of the UK;
"EU"	the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended), taking into account the UK's withdrawal from the Union pursuant to article 50 of the Treaty;
"EUWA"	the European Union (Withdrawal) Act 2018;
"FATCA"	the provisions, enacted in the US, commonly known as the Foreign Account Tax Compliance Act enacted on 18 March 2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant to it;
"FCA"	Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor entity;
"FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended or replaced from time to time;
"FUND"	the Investment Fund Sourcebook which forms part of the FCA Handbook, as amended or replaced from time to time;
"Funds"	the unit trusts managed by the Manager as listed in Appendix 1 and "Fund" means any one of the Funds;
"Income Unit"	has the meaning given to it in section 1.2.1;
"Investment Adviser"	the investment adviser or investment advisers (as applicable) appointed by the Manager in respect of a Fund, as listed in Appendix 1;
"ISA"	Individual Savings Account;

"Non-UCITS Retail Scheme" or "NURS"	a type of collective investment scheme authorised by the FCA which may be marketed to the general public in the UK complying with the requirements of COLL for a non-UCITS retail scheme;
"PRN"	the product reference number assigned by the FCA;
"Register"	the register of Unitholders of a Fund;
"Regulations"	the FCA Handbook (including COLL and FUND, as relevant);
"SJP Group"	the St. James's Place group of companies, the ultimate holding company of which is St. James's Place plc.;
"St. James's Place Partners"	Appointed Representatives of the St. James's Place WM plc who advise, inter alia, in relation to St. James's Place investment products;
"Trust Deeds"	the respective Trust Deeds constituting the Funds as respectively amended by any supplemental deeds and "Trust Deed" shall mean any of the Trust Deeds;
"UCITS"	a UK UCITS or an EEA UCITS Fund;
"UK UCITS"	a fund authorised by the FCA with the sole object of collective investment of capital raised from the public in transferable securities or other specified liquid financial assets, operating on the principle of risk-spreading, with units which can be repurchased or redeemed on request, either directly or indirectly, out of the assets of the fund;
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time);
"Unit"	an Income Unit or an Accumulation Unit in a Fund as set out in Appendix 1 and "Units" shall be construed accordingly;
"Unitholder"	a holder of Units;
"Valuation Point"	12pm (noon) every Business Day; and
"VAT"	value added tax.

Part 1: The Funds

1.1 Structure

Each Fund is an authorised unit trust authorised by the FCA under Section 243(1) of the Act. Each Fund is a UK UCITS for the purposes of COLL.

The Funds are governed by the Regulations, each Fund's Trust Deed and this Prospectus.

Subject to the terms set out in this Prospectus, holders of Units in each Fund are entitled to receive (or have accumulated) the net income derived from the relevant Fund and to redeem their Units at a price linked to the value of the property of the relevant Fund. The Unitholders are not liable for the debts of a Fund.

The assets of each Fund will be invested with the aim of achieving the investment objective and in accordance with the policy of the Fund. The investment objective and policy of each Fund and information about the types of Units that are available for investment and applicable charges are set out in Appendix 1. A detailed statement of the general investment and borrowing restrictions in respect of each Fund is set out in Appendix 2. The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix 10. Unitholders are reminded that all investment carries risk and investors should therefore take into account the relevant risk factors which are set out in Appendix 4. Past performance information for each Fund (where available) is included in Appendix 9. The Manager's remuneration policy is included in Appendix 6. The sub-custodians of the Funds are set out in Appendix 8.

All of the St. James's Place unit trusts detailed in this Prospectus will be invested with the intention that they will be eligible for inclusion in a Stocks and Shares ISA.

The base currency of each Fund is UK pounds sterling.

1.2 Classes of Units

Each Fund issues Class L Income and Accumulation Units, Class M Income and Accumulation Units and Class S Income and Accumulation Units. In addition, the following Units will be issued by the Funds specified below.

Class H Accumulation Units may be issued by the St. James's Place Asia Pacific Unit Trust, the St. James's Place Balanced Managed Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Emerging Markets Equity Unit Trust, the St. James's Place Global Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Quality Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Greater European Progressive Unit Trust, the St. James's Place International Equity Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Managed Growth Unit Trust, the St. James's Place North American Unit Trust, the St. James's Place Strategic Income Unit Trust, the St. James's Place Strategic Managed Unit Trust, the St. James's Place Sustainable & Responsible Equity Unit Trust, the St. James's Place UK Unit Trust, the St. James's Place Global Smaller Companies Unit Trust and the St. James's Place Japan Unit Trust.

Class L gross Income Units and gross Accumulation Units may be issued by the St. James's Place Corporate Bond Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Government Inflation Linked Bond

Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust and the St. James's Place Strategic Income Unit Trust.

Class R Income and Accumulation Units and Class R gross Income and Accumulation Units may be issued by the St. James's Place Global Government Bond Unit Trust.

Class T Income Units and Accumulation Units may be issued by the St. James's Place Asia Pacific Unit Trust, the St. James's Place Balanced Managed Unit Trust, the St. James's Place Continental European Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Global Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Quality Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Greater European Progressive Unit Trust, the St. James's Place International Equity Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Managed Growth Unit Trust, the St. James's Place North American Unit Trust, the St. James's Place Strategic Managed Unit Trust, the St. James's Place Sustainable & Responsible Equity Unit Trust, the St. James's Place UK Unit Trust, the St. James's Place UK Equity Income Unit Trust and the St. James's Place Global Smaller Companies.

Class Y Accumulation Units may be issued by the St. James's Place Asia Pacific Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Global Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place International Equity Unit Trust, the St. James's Place Managed Growth Unit Trust, the St. James's Place North American Unit Trust, the St. James's Place Strategic Managed Unit Trust, the St. James's Place Sustainable & Responsible Equity Unit Trust and the St. James's Place UK Unit Trust.

Class Z Accumulation Units may be issued by the St. James's Place Asia Pacific Unit Trust, the St. James's Place Balanced Managed Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Continental European Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Emerging Markets Equity Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Quality Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place International Equity Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place North American Unit Trust, the St. James's Place Sustainable & Responsible Equity Unit Trust, the St. James's Place UK Unit Trust, the St. James's Place Global Smaller Companies Unit Trust and the St. James's Place Japan Unit Trust.

Of these, Class H Units will only be available to investors in Asia who invest directly into the relevant Fund. Class S Units will only be available to clients of St. James's Place Investment Administration Limited and to the SJP Group. Class T Units will only be available to clients of St. James's Place Investment Administration Limited under regular savings plans which were in place on 31 December 2012 and have not been subject to variation since that date. Class Y and Class Z Units will only be available to the SJP Group.

St. James's Place Global Emerging Markets Unit Trust

On 28 April 2014 the Manager closed the St. James's Place Global Emerging Markets Unit Trust to new investors under the limited issue arrangements permitted under the Regulations, on the basis that the Fund had reached its optimum size, being approximately £800 million. With effect from that date no new

Units were issued in respect of the Fund, except in relation to existing Unitholders who continued to invest through a regular savings facility.

However, with effect from 10 October 2016 the Manager, being satisfied that new Units could again be issued without compromising the St. James's Place Global Emerging Markets Unit Trust's investment objective or materially prejudicing existing Unitholders, has permitted additional investment into the Fund.

From 31 December 2012, Class L Units are only available under regular savings plans for Units in this Fund which were in place on that date and have not been subject to variation since that date. Class L gross Units are only available to Unitholders who hold Class L Units within an ISA, who may convert such existing Class L Units to Class L gross Units, and, additionally, where such a Unitholder has a regular savings plan as described above, this regular savings plan may be varied solely to the extent that Class L gross Accumulation Units are substituted for Class L Accumulation Units. Unitholders will not be permitted to convert Class L Units into Class M Units or Class R Units and vice versa.

The Trustee may create one or more Classes of Units, which may have features that are different from the existing Classes of Units, as instructed from time to time by the Manager. The creation of additional Unit Classes will not result in any material prejudice to the interests of Unitholders of existing Unit Classes.

If a Unitholder has invested in Accumulation Units, the share of the Fund's income attributable to such units will be retained by the Fund and the value of that income will be reflected in the price of the relevant Accumulation Unit. The share in the income and capital of the Fund of each Unitholder is pro-rata to the number of undivided shares in that Fund's property represented by that Unitholder's Units. Each undivided Unit ranks pari passu with the other undivided Units in the Fund.

Where the Funds have different Classes, each Class may attract different charges and so monies may be deducted from the scheme property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.

The nature of the right represented by Units in a Fund is a beneficial interest under a trust and Unitholders do not have any proprietary interest in the underlying assets of a Fund.

Subject to any relevant eligibility restrictions Unitholders may at any time by notice in writing to the Manager elect to convert the whole or part of their holdings of Units from Income to Accumulation or vice versa, within the same Unit Class, without charge. The extent to which Unitholders may switch between Units of different Funds of the Manager and/or convert Unit Classes, is explained further in section 3.1.4 below.

Further details regarding the types of Units that are currently available in each Fund are stated in Appendix 1.

1.2.1 Distributions

Holders of Income Units are entitled to be paid the income attributable to such Units in respect of each annual or interim accounting period. Holders of Accumulation Units are not entitled to be paid the income attributable to such Units, but that income is automatically added to (and retained as part of) the capital assets of the Fund attributable to Accumulation Units at the end of each annual or interim accounting period. All Units are gross paying Units. The income allocated to such Units is periodically distributed (Income Units) or added to capital (Accumulation Units) without deduction of any income tax.

Distribution payments will always be sent to the first named holder shown on the Register.

The price of Units is denominated in pounds sterling but to the extent that the property of a Fund can be denominated in other currencies, Unitholders should be aware that currency movements can have an unfavourable effect as well as a favourable effect on the value of that Fund.

1.2.2 The Register

The Register is conclusive evidence of the title to Units, except in the case of any default in payment, or transfer to a Fund of cash, or other property due. Certificates will not be issued in respect of Units purchased.

The Registrar will accept up to four named joint holders on the Register.

In the case of the death of a joint holder of Units, the holding will be registered in the name(s) of the surviving holder(s) upon receipt of the death certificate.

1.3 Investment Limits applicable to the Funds

All Funds are UCITS schemes. The Regulations prescribe certain limitations on the investments which may be included in the property of each Fund. Each Fund is also subject to any restrictions set out in the Trust Deed and this Prospectus. Appendix 2 sets out a summary of the investment and borrowing powers in relation to the Funds.

1.4 Profile of a Typical Investor

The range of St. James's Place schemes are all designed to be marketable to retail investors, primarily as a result of advice given by St. James's Place Partners. The choice of specific Fund(s) should be determined by the attitude to risk, the wish for income and/or growth, and the intended length of time for investment. In addition, the Funds are also open to investment from institutional investors.

The Funds are suitable for investors with basic investment knowledge, who are seeking to invest in an actively managed fund that pursues the objective and investment policy of each Fund as described in Appendix 1. Investors should be prepared to invest for at least five years, be willing to put their capital at risk and be aware that the value of their investment as well as any derived income may fall as well as rise.

Part 2: Management and Administration

2.1 The Manager

The Manager of the Funds is St. James's Place Unit Trust Group Limited, a company with limited liability incorporated in England and Wales on 10 February 1969 under number 00947644 whose registered and head office is at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP.

The Manager is a member of the SJP Group whose ultimate holding company is St. James's Place plc, a company incorporated in England and Wales.

The issued share capital of the Manager is £2,000,000, which is fully paid up.

The Manager is also the authorised fund manager of the authorised unit trusts listed in Appendix 7.

2.1.1 Directors of the Manager

The directors of the Manager as at 3 August 2026 are:

Mr. J. C. Onuekwusi	Interim Director and Interim Chief Executive Officer, and Chief Investment Officer
Mr. S. W. D. Fraser	Non-Executive Director
Ms. D. Houghton	Non-Executive Director
Ms. S. A. Nicoll OBE	Chair and Non-Executive Director
Mr. P.M. Fell	Director and Chief Financial Officer

Mr S. W. D. Fraser is a Non-Executive Director and Chair of the Remuneration Committee for SEGRO plc, a property investment company based in the UK.

None of the other directors listed above have any significant business interests, other than with companies within the SJP Group.

Employees of the Manager are, and will continue to be, subject to the requirements of the remuneration policy, a summary of which is provided in Appendix 6.

2.1.2 Duties of the Manager

The Manager is authorised and regulated by the FCA (FRN: 122472) and is permitted to act as the manager of a UK UCITS.

The Manager is responsible for portfolio management and risk management of the Funds and administering the Funds' affairs in compliance with the UK UCITS Directive. The Manager may delegate its management and administration functions, but not its responsibility to third parties, including associates, subject to the UK UCITS Directive.

The Manager has therefore delegated certain functions relating to the administration and each Fund's Register (as further explained in sections 2.4 and 2.5 below). Section 2.2 below outlines the appointed Investment Advisers for each Fund.

2.2 The Investment Adviser

St. James's Place Diversified Bond Unit Trust

The investment advisers to the Fund are:

(1) Payden & Rygel ("**P&R**") whose registered office and head office is at 333 South Grand Avenue, Suite 3200, Los Angeles, California, U.S.A. 90071.

(2) TwentyFour Asset Management LLP ("**24AM**") whose registered office and head office is 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF.

(3) GLG Partners LP ("**GLG**"), whose registered and head office is at Riverbank House, 2 Swan Lane, London, EC4R 3AD.

(4) RBC Global Asset Management (UK) Limited ("**RBC**") whose registered office and head office is at 4th Floor, 100 Bishopsgate, London, EC2N 4AA.

24AM, GLG and RBC are authorised and regulated by the FCA. P&R is authorised to provide investment advisory services by virtue of its regulation by the U.S. Securities and Exchange Commission.

P&R, 24AM, GLG and RBC have been appointed to act as discretionary investment advisers to the Fund under agreements between the Manager and P&R, 24AM, GLG and RBC. The Manager has given P&R, 24AM, GLG and RBC complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

P&R, 24AM, GLG and RBC will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager. All withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

P&R, 24AM, GLG and RBC are not entitled to any commission in respect of any deal on behalf of the Fund, but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by P&R, 24AM, GLG and RBC, or with immediate effect by the Manager. All agreements may be terminated with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place Emerging Markets Equity Unit Trust

The investment advisers to the Fund are:

(1) Wasatch Advisors Inc. ("**Wasatch**"), whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808, U.S.A. and head office is at 3rd Floor, 505 Wakara Way, Salt Lake City, UT 84108, U.S.A.

(2) Aikya Investment Management Limited ("**Aikya**") whose registered office is at C/O Norose Company Secretarial Services Ltd, 3 More London Riverside, London, United Kingdom, SE1 2AQ and principal office is at Octagon Point 5, Cheapside, London EC2V 6AA.

(3) ARGA Investment Management LP ("**ARGA**") whose registered office and head office is at 1010 Washington Blvd, 6th Floor, Stamford, CT 06901, U.S.A.

(4) Lazard Asset Management Limited ("**LAML**") whose registered office and head office is at 20 Manchester Square, London W1U 3PZ.

(5) First Sentier Investors (Hong Kong) Limited (**"First Sentier"**) whose registered office and head officeis at Level 25, One Exchange Square, Central, Hong Kong.

Aikya and LAML are authorised and regulated by the FCA. Wasatch and ARGA are authorised to provide investment supervisory services by virtue of their regulation by the Securities & Exchange Commission of the U.S.A. First Seniter is authorised and regulated in Hong Kong by the Securities & Futures Commission.

Wasatch, Aikya, ARGA, LAML and First Sentier have been appointed to act as discretionary investment advisers to the Fund under agreements between the Manager and Wasatch, Aikya, ARGA, LAML and First Sentier.

The Manager has given Wasatch, Aikya, ARGA, LAML and First Sentier complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Wasatch, Aikya, ARGA, LAML and First Sentier will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager. All withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

Wasatch, Aikya, ARGA, LAML and First Sentier are not entitled to any commission in respect of any deal on behalf of the Fund but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by Wasatch, Aikya, ARGA, LAML and First Sentier or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place Strategic Income Unit Trust

The investment advisers to the Fund are:

(1) RBC Global Asset Management (UK) Limited ("**RBC**") whose registered office and head office is at 4th Floor, 100 Bishopsgate, London, EC2N 4AA.

(2) Schroder Investment Management Limited ("**Schroder**") whose registered office and head office is at 1 London Wall Place, London, EC2Y 5AU.

(3) TwentyFour Asset Management LLP ("**24AM**") whose registered office and head office is at 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF.

(4) MidOcean Credit Fund Management LP ("**MidOcean**") whose registered office and head office is at 245 Park Avenue, 38th Floor, New York, NY 10167.

RBC, Schroder and 24AM are authorised and regulated by the FCA. MidOcean is authorised to provide investment advisory services by virtue of its regulation by the U.S. Securities and Exchange Commission.

RBC, Schroder, 24AM and MidOcean have been appointed to act as discretionary investment advisers to the Fund under agreements between the Manager and RBC, Schroder, 24AM and MidOcean. The Manager has given RBC, Schroder, 24AM and MidOcean complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

RBC, Schroder, 24AM and MidOcean will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager. All withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

RBC, Schroder, 24AM and MidOcean are not entitled to any commission in respect of any deal on behalf of the Fund, but are remunerated from annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 3 months' notice by MidOcean, by 6 months' notice by RBC, Schroder and 24AM, or 3 months' notice by the Manager in the case of MidOcean and with immediate effect by the Manager in respect of RBC, Schroder and 24AM. All agreements may be terminated with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place North American Unit Trust

The investment adviser to the above Fund is Aristotle Capital Management, LLC ("**Aristotle**"), which is authorised to provide investment supervisory services by virtue of its regulation by the Securities and Exchange Commission of the U.S.A. Aristotle has its registered office and head office at 11100 Santa Monica Boulevard, Suite 1700, Los Angeles, CA 90025, U.S.A.

Aristotle has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Aristotle. The Manager has given Aristotle complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein. Aristotle is not entitled to any commission in respect of any deal on behalf of the Funds, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by Aristotle, with immediate effect on written notice by the Manager or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place International Equity Unit Trust

The investment adviser to the above Fund is State Street Global Advisors Limited ("**SSGA**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. SSGA has its registered office and principal place of business at 20 Churchill Place, London E14 5HJ.

SSGA has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and SSGA. The Manager has given SSGA complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deeds and this Prospectus and subject to the limitations imposed therein.

SSGA is not entitled to any commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by SSGA or with immediate effect by the Manager, or with immediate effect by any party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Corporate Bond Unit Trust

The investment adviser to the above Fund is Invesco Asset Management Limited ("**Invesco**"), which is authorised and regulated in the United Kingdom by the FCA. Invesco has its registered office and head office at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH.

Invesco has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Invesco. The Manager has given Invesco complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deeds and this Prospectus and subject to the limitations imposed therein.

Invesco is not entitled to any commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by Invesco or with immediate effect on written notice by the Manager or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Investment Grade Corporate Bond Unit Trust

The investment advisers to the above Fund are:

(1) Loomis, Sayles & Company, L.P. ("**Loomis**"), whose principal office at One Financial Center, Boston, MA 02111 U.S.A.

(2) Threadneedle Asset Management Limited ("**Threadneedle**"), whose registered office and head office is at Cannon Place, 78 Cannon Street, London EC4N 6AG.

Loomis is authorised to provide investment supervisory services by virtue of its regulation by the Securities & Exchange Commission of the U.S.A. Threadneedle is authorised and regulated in the United Kingdom by the FCA.

Loomis and Threadneedle have been appointed to act as discretionary investment advisers to the Fund under separate investment management agreements with the Manager. The Manager has given Loomis and Threadneedle complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of Loomis and Threadneedle will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager, all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

Loomis and Threadneedle are not entitled to any commission in respect of any deal on behalf of the Fund, but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by Loomis and Threadneedle. The agreement with Loomis may be terminated with immediate effect on written notice by the Manager. The agreement with Threadneedle may be terminated by 2 weeks' notice by the Manager. Both agreements may be terminated with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place Managed Growth Unit Trust

The investment advisers to the above Fund are:

(1) Schroder Investment Management Limited ("**Schroder**"), whose registered office and head office is at 1 London Wall Place, London, EC2Y 5AU.

(2) Goldman Sachs Asset Management International ("**Goldman Sachs**"), whose registered office is Plumtree Court, 25 Shoe Lane, London, EC4A 4AU.

Both Schroder and Goldman Sachs are authorised and regulated in the United Kingdom by the FCA.

Schroder and Goldman Sachs have been appointed to act as discretionary investment advisers to the Fund under separate investment management agreements with the Manager. The Manager has given Schroder and Goldman Sachs complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deeds and this Prospectus and subject to the limitations imposed therein. Schroder and Goldman Sachs are not entitled to any commission in respect of any deal on behalf of the Fund. Schroder and Goldman Sachs are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by either party. The agreement may also be terminated with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Sustainable & Responsible Equity Unit Trust

The investment adviser to the above Fund is Schroder Investment Management Limited ("**Schroder**"), which is authorised and regulated in the United Kingdom by the FCA. Schroder has its registered office at 1 London Wall Place, London, EC2Y 5AU.

Schroder has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Schroder. The Manager has given Schroder complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Schroder is not entitled to any commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by Schroder, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Asia Pacific Unit Trust

The investment adviser to the above Fund is First Sentier Investors (Hong Kong) Limited ("**First Sentier**"), which is authorised and regulated in Hong Kong by the Securities & Futures Commission. First Sentier has its registered office and head office at Level 25, One Exchange Square, Central, Hong Kong.

The investment adviser may delegate the exercise of any of its powers or discretions or the performance of any of its obligations to First Sentier Investors (Singapore).

First Sentier has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and First Sentier. The Manager has given First Sentier complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein. First Sentier is not entitled to any commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' written notice by First Sentier or with immediate effect on written notice by the Manager or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Global Unit Trust

The investment adviser to the above Fund is Artisan Partners Limited Partnership ("**Artisan**"), which is authorised to provide investment advisory services by virtue of its regulation by the U.S. Securities and Exchange Commission. Artisan has its registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, U.S.A. and principal office at 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, USA.

Artisan has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Artisan. The Manager has given Artisan complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein. Artisan is not entitled to commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by Artisan or with immediate effect on written notice by the Manager or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Global Quality Unit Trust

The investment advisers to the above Fund are:

(1) Select Equity Group, L.P. ("**Select**") has its registered office at C/O The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 U.S.A. and principal place of business at 380 Lafayette Street, New York, NY 10003 U.S.A.;

(2) Ninety One UK Limited ("**Ninety One**") has its registered office and principal place of business at 55 Gresham Street, London EC2V 7EL;

(3) J O Hambro Capital Management Limited ("**JO Hambro**") has its registered office and principal place of business at Level 3, 1 St James's Market, London, SW1Y 4AH;

(4) ACR Alpine Capital Research, LLC ("**Alpine**") has its registered office at 1209 Orange Street, Wilmington, DE 19801, U.S.A. and principal place of business at 190 Carondelet Plaza Suite 1300, St. Louis, MO 63105, U.S.A.;

(5) Independent Franchise Partners, LLP ("**IFP**") has its registered office and principal place of business at Level 1, 10 Portman Square, London, W1H 6AZ; and

(6) State Street Global Advisors Limited ("**SSGA**") which is authorised and regulated in the United Kingdom by the FCA. SSGA has its registered office and head office at 20 Churchill Place, London E14 5HJ.

Select and Alpine are authorised to provide investment supervisory services by virtue of their regulation by the Securities & Exchange Commission of the U.S.A. Ninety One, JO Hambro, IFP and SSGA are authorised and regulated in the United Kingdom by the FCA.

Select, Ninety One, JO Hambro, Alpine, IFP and SSGA have been appointed to act as discretionary investment advisers to the Fund under agreements between the Manager and Select, Ninety One, JO Hambro, Alpine, IFP and SSGA. The Manager has given Select, Ninety One, JO Hambro, Alpine, IFP and SSGA complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of Select, Ninety One, JO Hambro, Alpine, IFP and SSGA will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager; all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

Select, Ninety One, JO Hambro, Alpine, IFP and SSGA are not entitled to any commission in respect of any deal on behalf of the Fund but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by Select, Ninety One, JO Hambro, Alpine, IFP and SSGA. The agreement with Select may be terminated by 1 months' notice by the Manager. The agreements with Ninety One, JO Hambro, Alpine, IFP and SSGA may be terminated with immediate effect by the Manager. All agreements may be terminated with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place Continental European Unit Trust

The investment adviser to the above Fund is Robeco Institutional Asset Management B.V. ("**Robeco**") which is authorised and regulated in the Netherlands by the Autoriteit Financiele Markten (AFM). Robeco has its registered office at Weena 850, 3014 DA Rotterdam, Netherlands.

Robeco has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Robeco. The Manager has given Robeco complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein. Robeco is not entitled to any commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by Robeco, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Greater European Progressive Unit Trust

The investment advisers to the above Fund are:

(1) ARGA Investment Management LP ("**ARGA**") whose registered office and head office is at 1010 Washington Blvd, 6th Floor, Stamford, CT 06901, U.S.A.

(2) Burgundy Asset Management Limited ("**Burgundy**"), whose registered office and principal place of business is at Bay Wellington Tower, 181 Bay Street, Suite 4510, Toronto, Ontario, M5J 2T3.

ARGA is authorised to provide investment supervisory services by virtue of its regulation by the Securities & Exchange Commission of the U.S.A. Burgundy is authorised to provide investment supervisory services by virtue of its regulation by the Securities & Exchange Commission of the U.S.A. and the Ontario Securities Commission of Ontario, Canada.

ARGA and Burgundy have been appointed to act as discretionary investment advisers to the Fund under agreements between the Manager and ARGA and Burgundy. The Manager has given ARGA and Burgundy complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of ARGA and Burgundy will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager; all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

ARGA and Burgundy are not entitled to any commission in respect of any deal on behalf of the Fund but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by ARGA and Burgundy or with immediate effect by the Manager, or with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place UK Unit Trust

The investment advisers to the above Fund are:

(1) BlackRock Investment Management (UK) Limited ("**BlackRock IM**") has its registered office and head office at 12 Throgmorton Avenue, London, EC2N 2DL.

(2) Baillie Gifford & Co (“**Baillie Gifford**”) has its registered office and head office at 3 Haymarket Square, Edinburgh, EH3 8RY.

(3) Los Angeles Capital Management LLC (“**LA Capital**”) has its registered office and head office at 11150 Santa Monica Boulevard, Suite 200, Los Angeles, CA 90025.

(4) Schroder Investment Management Limited (“**Schroder**”) has its registered office and head office at 1 London Wall Place, London, EC2Y 5AU.

(5) RWC Asset Management LLP (“**RWC**”) has its registered office and head office at Verde 4th Floor, 10 Bressenden Place, London SW1E 5DH.

BlackRock IM, Baillie Gifford, Schroder and RWC are authorised and regulated in the United Kingdom by the FCA. LA Capital are authorised to provide investment supervisory services by virtue of their regulation by the Securities & Exchange Commission of the U.S.A.

BlackRock IM, Baillie Gifford, LA Capital, Schroder and RWC have been appointed to act as discretionary investment advisers to the Fund under agreements between the Manager and the respective discretionary investment advisers. The Manager has given the discretionary investment advisers complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of the discretionary investment advisers will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager; all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

The discretionary investment advisers are not entitled to any commission in respect of any deal on behalf of the Fund, but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months’ notice by Baillie Gifford, LA Capital, Schroder and RWC and by 3 months' notice by BlackRock IM or with immediate effect by the Manager, or with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James’s Place Global Government Inflation Linked Bond Unit Trust

The investment adviser to the above Fund is BlackRock Investment Management (UK) Limited (“**BlackRock IM**”), as detailed above in their role as an investment adviser to the St. James's Place UK Unit Trust. BlackRock IM is authorised and regulated in the United Kingdom by the FCA.

BlackRock IM has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and BlackRock IM. The Manager has given BlackRock IM complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

BlackRock IM is not entitled to any commission in respect of any deal on behalf of the Fund but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 3 months' notice by BlackRock IM, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Global Lower Carbon Equity Unit Trust

The investment adviser to the above Fund is Acadian Asset Management LLC ("**Acadian**"), whose registered office and head office is at 260 Franklin Street, Boston, MA 02110, U.S.A.

Acadian is authorised to provide investment management and investment advisory services by virtue of its registration with the Securities & Exchange Commission of the U.S.A.

Acadian has been appointed to act as discretionary investment advisers to the Fund under an investment management agreement with the Manager. The Manager has given Acadian complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Acadian is not entitled to any commission in respect of any deal on behalf of the Fund but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by Acadian, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Global Government Bond Unit Trust

The investment adviser to the above Fund is Wellington Management International Ltd ("**Wellington**"), which is authorised and regulated in the United Kingdom by the FCA. Wellington has its registered office and head office at Cardinal Place, 80 Victoria Street, London SW1E 5JL.

Wellington has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Wellington. The Manager has given Wellington complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Wellington is not entitled to any commission in respect of any deal on behalf of the Fund but is remunerated from the Fund property of the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 3 months' notice by Wellington or with immediate effect on written notice by the Manager or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Balanced Managed Unit Trust

The investment advisers to the above Fund are:

(1) Grantham, Mayo, Van Otterloo & Co. LLC ("**GMO**") whose registered office and head office is 53 State Street, 33rd Floor, Boston, MA 02109, USA.

(2) PineBridge Investments LLC ("**PineBridge**") whose registered office and head office is Park Avenue Tower, 65 East 55th Street, New York NY 10022, USA.

GMO and PineBridge are authorised to provide investment management and investment advisory services by virtue of their registration with the Securities & Exchange Commission of the USA.

GMO and PineBridge have been appointed to act as discretionary investment advisers to the Fund under separate investment management agreements with the Manager. The Manager has given GMO and PineBridge complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of GMO and PineBridge will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager, all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

GMO and PineBridge are not entitled to any commission in respect of any deal on behalf of the Fund but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by GMO and PineBridge, or with immediate effect by the Manager, or with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place Global Emerging Markets Unit Trust

Please note that Units in the St. James's Place Global Emerging Markets Unit Trust were closed to new investment from 28 April 2014, except in the case of existing Unitholders who continued to invest through a regular savings plan. However, with effect from 10 October 2016 the Manager, being satisfied that new Units could again be issued without compromising the St. James's Place Global Emerging Markets Unit Trust's investment objective or materially prejudicing existing Unitholders, has permitted additional investment into the Fund (see section 12 'Characteristics of Units in the Funds' for more information).

The investment adviser to the above Fund is Robeco Institutional Asset Management B.V. ("**Robeco**") which is authorised and regulated in the Netherlands by the Autoriteit Financiele Markten (AFM). Robeco has its registered office at Weena 850, 3014 DA Rotterdam, Netherlands.

Robeco has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Robeco. The Manager has given Robeco complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Robeco is not entitled to any commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' written notice by Robeco, or with immediate effect on written notice by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Global High Yield Bond Unit Trust

The investment advisers to the above Fund are:

(1) Capital Four Management Fondsmæglerselskab A/S ("**Capital Four**") whose registered office and principal place of business is Per Henrik Lings Allé 2, 2100 København Ø, Denmark.

(2) Oaktree Capital Management, L.P. ("**Oaktree**") whose registered office and principal place of business is 333 South Grand Ave, 28th Floor, Los Angeles, CA 90071 U.S.A.

(3) RBC Global Asset Management (UK) Limited ("**RBC**") whose registered office is at 4th Floor, 100 Bishopsgate, London, EC2N 4AA.

Capital Four is supervised by the Danish Financial Services Authority. Oaktree is authorised to provide investment management and investment advisory services by virtue of its registration with the Securities & Exchange Commission of the U.S.A. RBC is authorised and regulated in the United Kingdom by the FCA.

Capital Four, Oaktree and RBC have been appointed to act as discretionary investment advisers to the Fund under separate investment management agreements with the Manager. The Manager has given Capital Four, Oaktree and RBC complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of Capital Four, Oaktree and RBC will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager, all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

Capital Four, Oaktree and RBC are not entitled to any commission in respect of any deal on behalf of the Fund but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by Capital Four, Oaktree and RBC, or with immediate effect by the Manager, or with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place UK Equity Income Unit Trust

The investment advisers to the above Fund are:

(1) Artemis Investment Management LLP ("**Artemis**") whose registered and head office is at Cassini House, 57 St James's Street, London SW1A 1LD.

(2) RWC Asset Management LLP ("**RWC**") whose registered office and head office is at Verde 4th Floor, 10 Bressenden Place, London SW1E 5DH.

(3) JP Morgan Asset Management (UK) Limited ("**JP Morgan**") whose registered office and head office is at 25 Bank Street, Canary Wharf, London, England, E14 5JP.

(4) Acadian Asset Management LLC ("**Acadian**") whose registered office and head office is at 260 Franklin Street, Boston, MA 02110, U.S.A.

Artemis, RWC and JP Morgan are each authorised and regulated in the United Kingdom by the FCA. Acadian is authorised to provide investment management and investment advisory services by virtue of its registration with the Securities & Exchange Commission of the U.S.A.

Artemis, RWC, JP Morgan and Acadian have been appointed to act as discretionary investment advisers to the Fund under separate investment management agreements with the Manager. The Manager has given Artemis, RWC, JP Morgan and Acadian complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of Artemis, RWC, JP Morgan and Acadian will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager, all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

Artemis, RWC, JP Morgan and Acadian are not entitled to any commission in respect of any deal on behalf of the Fund but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by RWC, JP Morgan and Acadian and by 3 months' notice by Artemis or with immediate effect by the Manager, or with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place Global Value Unit Trust

The investment advisers to the above Fund are:

(1) Pzena Investment Management LLC ("**Pzena**"), whose registered office and head office is at 320, Park Avenue, 8th Floor, New York, U.S.A., ZIP 10022.;

(2) Artisan Partners Limited Partnership ("**Artisan Partners**"), whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808 and its principal office is at 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, U.S.A.;

(3) Sanders Capital LLC ("**Sanders**"), whose registered office and head office is at 777 South Flagler Drive, Suite 1100 East Tower, West Palm Beach, Florida, U.S.A., ZIP 33401;

(4) LSV Asset Management ("**LSV**"), whose registered address is at C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, U.S.A. and its principal office is at 155 North Wacker Drive, Suite 4600, Chicago, IL 60606, U.S.A.; and

(5) State Street Global Advisors Limited ("**SSGA**") which is authorised and regulated in the United Kingdom by the FCA. SSGA has its registered office and head office at 20 Churchill Place, London E14 5HJ.

Pzena, Artisan Partners, Sanders and LSV are authorised to provide investment supervisory services by virtue of their regulation by the Securities & Exchange Commission (SEC) of the United States. SSGA is authorised and regulated in the United Kingdom by the FCA.

Pzena, Artisan Partners, Sanders, LSV and SSGA have been appointed to act as discretionary investment advisers to the Fund under separate investment management agreements with the Manager. The Manager has given Pzena, Artisan Partners, Sanders, LSV and SSGA complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Each of Pzena, Artisan Partners, Sanders, LSV and SSGA will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager, all withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

Pzena, Artisan Partners, Sanders, LSV and SSGA are not entitled to any commission in respect of any deal on behalf of the Fund, but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by Pzena, Artisan Partners, Sanders, LSV and SSGA. The agreements may be terminated with immediate effect by the Manager. Each agreement may be terminated with immediate effect by any party in certain situations. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St. James's Place Strategic Managed Unit Trust

The investment adviser to the above Fund is Royal London Asset Management Limited ("**RLAM**"), which is authorised and regulated in the United Kingdom by the FCA. RLAM has its registered and head office at 80 Fenchurch Street, London EC3M 4BY.

RLAM has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and RLAM. The Manager has given RLAM complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

RLAM is not entitled to any commission in respect of any deal on behalf of the Fund but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus. The agreement may be terminated by 6 months' notice by RLAM, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

St. James's Place Global Smaller Companies Unit Trust

The investment advisers to the Fund are:

(1) EdgePoint Investment Group Inc ("**EdgePoint**") has its registered office at 150 Bloor Street West, Suite 700, Toronto, Ontario M5S 2X9, Canada.

(2) Kabouter Management, LLC ("**Kabouter**") has its registered office at C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, U.S.A. and principal place of business at 401 North Michigan Avenue Suite 640, Chicago, IL 60611, U.S.A.

(3) Kopernik Global Investors, LLC ("**Kopernik**") has its registered office at C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, U.S.A. and principal place of business at 2502 N. Rocky Point Drive, Suite 300, Tampa, Florida 33607, U.S.A.

(4) LSV Asset Management ("**LSV**") has its registered office at C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, U.S.A. and principal place of business at 155 North Wacker Drive, Suite 4600, Chicago, IL 60606, U.S.A.

(5) MAC Alpha Capital Management, LP ("**MAC Alpha**") has its registered office at C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, U.S.A. and principal place of business at 4830 West Kennedy Blvd., Suite 600, Tampa, FL 33609, U.S.A.

(6) Northern Trust Global Investments Limited ("**Northern Trust**") has its registered office at 50 Bank Street, Canary Wharf, London, E14 5NT.

(7) Select Equity Group, L.P. ("**Select**") has its registered office at C/O The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, U.S.A. and principal place of business at 380 Lafayette Street, New York, NY 10003 U.S.A.

EdgePoint is authorised and regulated in Canada by the Ontario Securities Commission. Kabouter, Kopernik, LSV, MAC Alpha and Select are authorised to provide investment advisory services by virtue of their registration with the U.S. Securities and Exchange Commission. Northern Trust is authorised and regulated in the United Kingdom by the FCA.

The investment advisers have been appointed to act as discretionary investment advisers to the Fund under separate agreements between the Manager and each investment adviser. The investment advisers' principal activity is the provision of investment management services.

The Manager has given the investment advisers complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein. The investment advisers are not entitled to any commission in respect of any deal on behalf of the Fund but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

Each agreement may be terminated by 6 months' notice by an investment adviser, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate an agreement with immediate effect in the interests of Unitholders.

St James's Place Japan Unit Trust

The investment advisers to the Fund are:

(1) Comgest Asset Management International Limited ("**Comgest**") whose registered office is at 2 Grand Canal Square, Dublin 2, Ireland and principal business address is at 3rd Floor, 46 St Stephens Green, Dublin 2.

(2) Dalton Investments, Inc. ("**Dalton**") whose registered office is 4220 S. Maryland Parkway Suite 205A, Las Vegas, NV 89119, USA and principal business address is 1601 Cloverfield Blvd, Suite 5050 N, Santa Monica, CA 90404, USA.

Comgest is authorised to provide investment advisory services by virtue of its registration with the Central Bank of Ireland. Dalton is authorised to provide investment advisory services by virtue of its registration with the U.S. Securities and Exchange Commission.

Comgest and Dalton have been appointed to act as discretionary investment advisers to the Fund under agreements between the Manager and Comgest and Dalton. Comgest and Dalton's principal activity is the provision of investment management services. The Manager has given Comgest and Dalton complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein.

Comgest and Dalton will exercise their responsibilities over a segmented portfolio of the property of the Fund. Subscriptions to the Fund will be allocated to the segmented portfolios at the discretion of the Manager. All withdrawals and switches out from the Fund will be taken from the segmented portfolios at the discretion of the Manager. The Manager reserves the right at any time to re-allocate a proportion of the value of any segmented portfolio.

Comgest and Dalton are not entitled to any commission in respect of any deal on behalf of the Fund, but are remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreements may be terminated by 6 months' notice by Comgest and Dalton, or with immediate effect by the Manager. The Manager may terminate the agreements with immediate effect in the interests of Unitholders.

St James's Place Global Equity Income Unit Trust

The investment adviser to the Fund is Acadian Asset Management LLC ("**Acadian**"), whose registered office and head office is at 260 Franklin Street, Boston, MA 02110, U.S.A. Acadian is authorised to provide investment management and investment advisory services by virtue of its registration with the Securities & Exchange Commission of the U.S.A.

Acadian has been appointed to act as discretionary investment adviser to the Fund under an agreement between the Manager and Acadian. Acadian's principal activity is the provision of investment management services. The Manager has given Acadian complete discretion in the investment of the property of the Fund in accordance with the Regulations, the Trust Deed and this Prospectus and subject to the limitations imposed therein. Acadian is not entitled to any commission in respect of any deal on behalf of the Fund, but is remunerated from the annual management charge as set out in section 4.3 and Appendix 1 of this Prospectus.

The agreement may be terminated by 6 months' notice by Acadian, or with immediate effect by the Manager, or with immediate effect by either party in certain situations. The Manager may terminate the agreement with immediate effect in the interests of Unitholders.

2.3 The Trustee

NatWest Trustee and Depositary Services Limited is the Trustee of the Funds.

The Trustee is incorporated in England as a private limited company. The ultimate holding company of the Trustee is NatWest Group plc, which is incorporated in Scotland. The principal business activity of the Trustee is the provision of trustee and depositary services. The Trustee is authorised and regulated by the FCA (FRN: 794152).

The registered office of the Trustee is 250 Bishopsgate, London EC2M 4AA, and the principal place of business is House A, Floor 0, Gogarburn, 175 Glasgow Road, Edinburgh EH12 1HQ.

2.3.1 Duties of the Trustee

The Trustee is responsible for the safekeeping of scheme property, monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and scheme documents.

2.3.2 Conflicts of Interest

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Funds and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Depositary Agreement (as defined below) and the FCA Handbook and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the Trustee operates independently from the Unitholders, the Manager and its associated suppliers and the Custodian, the Trustee does not anticipate any conflicts of interest with any of the aforementioned parties.

2.3.3 Delegation of Safekeeping Functions

The Trustee is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of scheme property.

The Trustee has delegated safekeeping of the scheme property to the Custodian. In turn, the Custodian has delegated the custody of assets in certain markets in which the Funds may invest to various sub-delegates (“sub-custodians”).

2.3.4 Terms of Appointment

The Trustee was appointed as the trustee of the Funds by virtue of the Trust Deeds and is authorised by the FCA to act as trustee of an authorised unit trust.

The Trustee was appointed as depositary under a depositary agreement dated 30 November 2018 between the Manager and the Trustee (the “**Depositary Agreement**”). Under the Depositary Agreement, the Trustee is free to render similar services to others and the Trustee and the Manager are subject to a duty not to disclose confidential information.

The powers, duties, rights and obligations of the Trustee and the Manager under the Depositary Agreement shall, to the extent of any conflict, be overridden by the FCA Handbook.

Under the Depositary Agreement the Trustee will be liable for any loss of financial instruments held in custody or for any liabilities incurred as a result of the Trustee’s negligent or intentional failure to fulfil its obligations.

However, the Depositary Agreement excludes the Trustee from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the Trustee will be entitled to an indemnity from the scheme property for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The Depositary Agreement may be terminated on 6 months' notice by the Manager or the Trustee or earlier on certain breaches or the insolvency of a party. However, termination of the Depositary Agreement will not take effect, nor may the Trustee retire voluntarily, until the appointment of a new depositary.

2.4 The Registrar

The Manager has appointed SS&C Financial Services Europe Limited of SS&C House, Saint Nicholas Lane, Basildon, Essex, SS15 5FS as Registrar of the Funds and to provide certain other administration-related services.

The Registrar maintains the Register of Unitholders of each Fund. Each Register may be inspected at SS&C House, St. Nicholas Lane, Basildon Essex SS15 5FS, on any Business Day between 9.30 a.m. and 5.00 p.m. Unitholders (and their representatives) are also entitled to contact the Registrar at the address above to request a copy of their entry on the Register, free of charge.

2.5 Pricing and Accounting

The Manager has appointed State Street Bank and Trust Company of Quartermile 3, 10 Nightingale Way, Edinburgh EH3 9EG to provide pricing and accounting aspects of administration for all Funds.

2.6 The Auditor

The Auditor of the Funds is PricewaterhouseCoopers LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

The Auditor is required to audit and express its opinion of the financial statements of each Fund in accordance with applicable laws and auditing standards.

Part 3: Dealing and Valuation

3.1 Buying and Selling Units

The Manager will be available to receive requests at its Administration Centre for the purchase, redemption, conversion and switching of Units from 9am to 5pm on Business Days. Units may be bought or redeemed by application in writing to the Manager at PO Box 9034, Chelmsford, CM99 2XA.

With the consent of the Trustee, the dealing office of the Manager may be open on days other than Business Days. On these other days, restrictions may be added to the opening hours and the types of business accepted.

Dealing requests received before the Valuation Point on a Business Day will be dealt with at a price based on that day's Valuation Point and Units to satisfy an application received after that time, or on a day which is not a Business Day, will be dealt with at a price calculated at the Valuation Point on the next Business Day.

The Units in the Funds are not listed or dealt in on any investment exchange.

3.1.1 Dealing as Principal

The Manager deals as principal in Units and will issue Units at a price which may not exceed the total of the creation price and the preliminary charge, and will repurchase Units at a price which may not be less than the cancellation price. As set out in section 5.5.1, the Manager separately identifies any profits it makes when dealing as principal between 'risk free' and 'at risk' and does not retain any risk free profits arising.

In order for a transaction to constitute a large deal for the purposes of the Regulations, the total consideration payable under the deal must be not less than £15,000. In the case of a large deal, the Manager has the discretion to issue or redeem the relevant Units at prices greater or lesser (respectively) than the usual prices fixed by the Manager for deals on that day but still within the pricing parameters set out in the first paragraph of this section.

The Trustee will be notified after a valuation has been completed of the creation and cancellation price and of the Valuation Point of the basis on which buying and selling prices will be calculated. These are the prices which the Manager has to pay to the Trustee for the creation of Units or which the Manager will receive from the Trustee upon the cancellation of Units. The Manager deals as principal in Units and accordingly the buying and selling prices that it publishes in the daily press are the prices that are relevant to Unitholders or potential Unitholders.

These prices must not be greater than the applicable creation price plus the preliminary charge on that day, nor less than the cancellation price, as noted in the preceding paragraph. It is anticipated that the difference between the buying and selling prices of both Income and Accumulation Units will normally be in the region of 5.0 percent of the buying price. Further information on the pricing of Units is set out in section 3.2.1.

3.1.2 Buying Units

Units may be purchased by sending a completed application form and payment in the form of a current dated cheque, made payable to the Manager, to the Administration Centre. Arrangements may be made with the Manager for payment by telegraphic transfer and allocation of Units will take place at the next Valuation Point following identification by the Manager of receipt of funds.

Written applications for Units together with cheques that are handed or sent to St. James's Place Partners will be forwarded to the Manager's local offices and on to the Administration Centre in accordance with the rules governing the handling of client money and will be banked at the Administration Centre. The Manager does not pay interest in respect of delays in transmitting or processing client cheques.

Telephone instructions are also accepted at the Administration Centre on 0800 0271031. Please note that telephone calls may be recorded. In the case of purchases of Units from the Manager made via telephone, settlement must be received within three Business Days from the deal date, otherwise the Manager reserves the right to cancel the deal at the price calculated at the Valuation Point following the time of receipt of funds. Any loss arising on such cancellation shall be the liability of the applicant.

3.1.3 Redeeming Units

Valid instructions for the redemption of Units must be signed by the Unitholder and, in the case of joint accounts by all of the holders, and can be given by letter or completion of the Manager's standard Encashment Form, which will be issued with contract notes or on request to the Administration Centre.

Telephone instructions are also accepted at the Administration Centre on 0800 0271031. Please note that telephone calls may be recorded. In the case of redemptions of Units made via telephone, the proceeds will not become payable until receipt by the Administration Centre of written instructions.

The Manager will settle repurchases by BACS or by the issue of a cheque for the proceeds within three Business Days following receipt of a valid written instruction. Significant delays in payment of the proceeds of redemption can occur in cases where a Unitholder has not advised the Manager in advance of a change of address.

Unitholders subject to UK tax should note that the redemption of Units will be regarded as a disposal for the purposes of capital gains taxation.

3.1.4 Conversions and Switches

3.1.4.1 Switches

A Unitholder may switch all or some of their Units in one Class in a Fund ("Original Units") for Units of another Class within a different Fund within the Manager's range (as set out in Appendix 1) ("New Units"). The number of New Units issued in respect of the switch will be determined by the respective prices of Units at the Valuation Point applicable at the time the Original Units are cancelled and the New Units are issued.

Requests to switch Units may be made by sending a completed application form to the Manager at the Administration Centre.

Where applicable, the Manager currently discounts the quoted offer price of the Units being purchased by up to 5%, based on any preliminary charge previously paid or waived in respect of the Units being sold. All such discounts remain entirely at the Manager's discretion and should be confirmed with the Manager before instructions to switch Units are given.

If the switch results in a Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding of the Fund concerned, the Manager may, at its discretion, switch the whole of the Unitholder's holdings of Original Units to New Units or refuse to effect any switch of the Original Units. No switch will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a switch.

In no circumstances will a Unitholder who exchanges Units in a Fund for Units in another Fund be given a right by law to withdraw from or cancel the transaction.

The Manager does not currently apply a charge on the switching of Units.

Unitholders subject to UK taxation should note that a switch of Units in one Fund for Units in any other Fund is normally treated as a redemption and sale of the Original Units, and therefore is treated as a disposal of the Original Units for the purposes of UK capital gains taxation. A switch of Units between Funds may therefore give rise to capital gains tax liability for UK resident Unitholders, depending on their circumstances. Unitholders should seek their own professional tax advice in this regard.

3.1.4.2 Conversions

A Unitholder may convert all or some of their Units in one Class in a Fund ("Original Units") for Units of another Class within that same Fund ("New Units"). The number of New Units issued in respect of the conversion will be determined by the respective prices of Units at the Valuation Point applicable at the time the Original Units are cancelled and the New Units are issued.

Requests to convert Units may be made by sending a completed application form to the Manager at the Administration Centre.

If the conversion results in a Unitholder holding a number of Original Units or New Units of a value which is less than the minimum holding of the Fund concerned, the Manager may, at its discretion, convert the whole of the Unitholder's holdings of Original Units to New Units or refuse to effect any switch of the Original Units. No conversion will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a conversion.

The Manager does not currently apply a charge on the conversion of Units.

Unitholders subject to UK tax should note that a conversion of Units within the same Fund should not be treated as a disposal for the purposes of UK capital gains taxation. However, conversions of Units within the same Fund will be chargeable if they involve a conversion from a hedged to an unhedged Class, or vice versa or a conversion between Classes hedged to different currencies. Unitholders should seek their own professional tax advice in this regard.

3.1.5 Documents Unitholders Will Receive

With the exception of purchases made under a regular savings plan, the Manager will issue a contract note on the Business Day following a transaction in Units. Unitholders who make purchases under a regular savings plan, will instead receive transaction statements twice-yearly, produced as at 30 June and 31 December each year.

All Unitholders will receive an annual valuation statement, produced as at 31 December each year.

Certificates are not issued to Unitholders. Title to Units is evidenced by the entry on the Register of the relevant Funds. Details of the Register can be found under section 1.2.2 above.

3.1.6 Minimum Subscriptions and Holdings

The minimum initial investment in Income Units and Accumulation Units is subject to the Manager's discretion and (other than for Class Y and Class Z Units) is currently generally applied at £1,500 and the value of any subsequent purchases must be at least £1,000. Part of a holding may be sold, provided that the remaining holding has a value of at least £500 or subject to the Manager's discretion.

The minimum initial investment in Class Y Units and Z Units is subject to the Manager's discretion and is currently generally applied at £10,000,000 and the value of any subsequent purchases in respect of the Funds must be at least £10,000. Part of a holding may be sold, provided that the remaining holding has a value of at least £1,000,000 or subject to the Manager's discretion.

The Manager will not accept an application for Units to the value of less than the minimum investment amount. The Manager reserves the right to sell the relevant Units and send the proceeds to the investor if the minimum balance is not maintained including Units purchased with tax credits received after the closure of an account.

3.1.7 Direct Debits for Historic Regular Savings Plans

Direct debits, which are returned by banks unpaid for reason "Refer to Drawer", are not represented, and Units are not allocated to the account in respect of that month. The direct debit will be submitted in the next two following months. If, after three consecutive months, the payment request has been returned each time for the same reason, the Manager will suspend the direct debit authority and no further payments will be requested. At each stage, the Manager will advise the client of the action taken. If the payment request was returned marked "Mandate Cancelled", the Manager will seek no further payments.

Whilst no further payments are sought under direct debit mandates once cancellation has been notified directly to the Manager, there may be collection requests which have already been dispatched to the bank. Provided the instruction to cancel is received before the due date, the amount collected will be returned in full.

3.1.8 Manager's Right to Reject or Delay Deals

In accordance with the applicable Regulations and the terms of the relevant Trust Deed, the Manager is entitled to delay and/or reject any application for a sale, redemption, conversion or switch of Units in circumstances where it has reasonable grounds to do so, for example, if the Manager has reasonable grounds to believe that the processing of such application may result in a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory.

In such circumstances, the Manager will not be liable to the applicant(s) or to any third party for any losses, costs, claims or expenses they may suffer or incur as a result of such a delay or refusal to act.

In the event that the Manager delays and/or rejects any application for a sale of Units, the Manager may hold the monies received from the applicant(s) for such period of time as is reasonably necessary for it to confirm whether or not it is able to act in accordance with their instructions. If the Manager subsequently decides to reject an application, the monies received plus any interest earned may be sent by cheque to the applicant's last known address or by bank transfer to the account from which the monies were received.

If the Manager decides it is able to process an application, it will calculate any interest due between the date it received the application and the date on which it decides to proceed. Depending on the type of investment concerned and the extent of the delay, the Manager may increase the number of Units allocated by the value of the interest earned, or may remit that value by cheque.

3.1.9 Cancellation Rights

Instructions given to the Manager for the purchase, redemption and conversion of Units are irrevocable. This will not affect Unitholders' rights under the Cancellation Rules, where applicable.

3.1.10 Electronic Transfer of Title

Unitholders may not effect transfer of title to units or redemptions of units on the authority of an electronic communication, with the exception that switches between Funds may be effected by email by St. James's Place Partners on behalf of their clients.

3.1.11 In Specie Issues and Redemptions

3.1.11.1 In Specie Issues

The Manager may, by special arrangement and at its discretion, agree to arrange for the issue of Units in the Fund in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Fund's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of Unitholders.

Where the Manager considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The Manager may consider a deal in this context to be substantial if the relevant Units constitute 10% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units.

The Manager will not issue Units in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

3.1.11.2 In Specie Redemptions

If a Unitholder requests the redemption of Units, the Manager may, if it considers the deal substantial in relation to the total size of the relevant Fund, arrange for the Trustee to cancel Units and transfer an appropriate amount of the property of the Fund to the Unitholder instead of paying the price of the Units in cash. A deal involving Units representing 5% or more in value of the property of the Fund will normally be considered substantial, although the Manager may in its discretion agree an in specie cancellation with a Unitholder whose Units represent less than 5% in value of the property of the Fund.

Before the proceeds of cancellation of the Units become payable, the Manager will give written notice to the Unitholder that property of the Fund will be transferred to that Unitholder. Such notice shall be served not later than the close of business on the second Business Day following the day on which the request is received.

The Manager will select the property to be transferred in consultation with the Trustee. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the Unitholder requesting cancellation than to continuing Unitholders. The Trustee will retain from that property the value (or amount) of any redemption charge.

A Unitholder may elect instead to receive the net proceeds of the sale by the Manager of that property by serving such notice on the Manager within four Business Days of receipt of the Manager's notice. The above rules will not have effect to enable Units to be repurchased at a time when repurchase is suspended.

3.1.12 Mandatory Redemption

If the Manager reasonably believes that any Units are owned directly or beneficially in circumstances which:

(a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;

(b) may (or may if other units are acquired or held in like circumstances) result in a Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) may result in Units of a particular Class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold Units of such Class,

it may give notice to the holder of such Units requiring the Unitholder to transfer them to a person who is qualified or entitled to own them, or to request the redemption of the Units by the Fund.

If the Unitholder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the Units are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30 day period to have requested their redemption.

3.2 Pricing of Units

3.2.1 Valuation of Property

Valuations of the property of each Fund will be carried out in accordance with the Regulations and the terms of the relevant Trust Deed. The property of each Fund is valued at 12pm (noon) every Business Day (the "Valuation Point"). The Manager may value a Fund more frequently if it is thought desirable to do so in accordance with the Regulations.

The Funds operate dual pricing which means that units in each Fund have a buying (offer) and selling (bid) price with the difference between these prices known as the 'spread'.

Each valuation will be in two parts; one on a creation basis to determine the price at which new Units may be created and one on a cancellation basis to determine the price at which Units may be cancelled. Securities traded on the Stock Exchange Electronic Trading Service are valued at the best bid and offer prices displayed at noon.

For the purpose of calculating the limits on a Fund's investment powers, the property of the Fund will, broadly, be valued on a cancellation basis. For the purpose of calculating the Manager's charge, the value of the Fund's property is determined by striking an arithmetic average of the cancellation basis of the valuation and the creation basis of the valuation at the relevant Valuation Point.

Details of how the value of the property of the Funds is determined in relation to each purpose for which such property must be valued is set out in Appendix 5 to this Prospectus.

3.2.2 Pricing Basis

The Manager will deal at a forward price, that is the price for each type of Unit calculated at the Valuation Point immediately following the receipt of valid instructions and, in the case of purchases of Units directly from the Manager, payment at the Administration Centre.

3.2.3 Publication of Prices

The most recent buying (offer) and selling (bid) prices for all Unit Classes are published daily on the Manager's website: www.sjp.co.uk. Prices for all Unit Classes are also available from the Administration Centre (Telephone: 0800 027 1031).

The cancellation price of Units of each type last notified to the Trustee is available on request from the Manager at PO Box 9034, Chelmsford, CM99 2XA (Telephone: 0800 027 1031).

3.2.4 Income Equalisation

The Funds are permitted to operate income equalisation in accordance with the Regulations and the terms of each relevant Trust Deed. An allocation of income (whether annual or interim) to be made in respect of each Unit created or issued or sold during the accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing a best estimate of the amount of income included in the creation price or in the cancellation price by reference to which the issue or selling price of that Unit was determined.

The amount of income equalisation may be the actual amount of income in question or it may be an amount arrived at by taking the aggregate of the Manager's best estimate of the amounts of income included in the creation price (or in the creation price by which the issue price or selling price of that Unit was determined) in respect of Units of the type in question issued or re-issued by the Manager in the relevant grouping period and dividing that aggregate by the number of those Units and applying the resultant average to each of the Units in question.

The Trust Deeds for the Funds permit grouping for equalisation. Each distribution period constitutes a grouping period for the purpose of the Regulations. Income earned by the Funds since the end of the last accounting period is included in the price paid to acquire Units in the following distribution period. Therefore, part of the first distribution will be the "income" bought with capital when the Units were acquired. An equalisation payment represents the average amount of income included in the price paid for Units and is therefore recognised for both income tax and capital gains tax purposes as a refund of capital rather than income.

The equalisation payment is included in the first distribution paid to a Unitholder. The actual amount of the distribution is the same for an existing Unitholder and an incoming Unitholder. The equalisation payment is not subject to tax and should be deducted from the cost of acquiring Units for the purposes of calculating the purchase cost for the capital gains tax calculation.

For holders of Accumulation Units, equalisation is re-invested along with the element of taxed income.

3.2.5 Suspension of Dealing

The Manager may, with the prior agreement of the Trustee, and must if the Trustee so requires, temporarily suspend the issue, cancellation, sale, repurchase and exchange of Units ("dealing") in a Fund where, due to exceptional circumstances, it is in the interests of Unitholders in the relevant Fund.

Units will not be issued during a period of suspension. Suspension of dealing must cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased. The Manager and the Trustee shall review the suspension at least every 28 days and shall inform the FCA of the results of the review, and in any event shall only allow the suspension to continue for as long as it is justified having regard to the interests of Unitholders. In accordance with the applicable rules in COLL, the Manager will notify Unitholders of the suspension as soon as practicable after suspension commences, and will keep Unitholders appropriately informed about the suspension including, if known, its likely duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the Manager will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

During any period of suspension, the Manager may agree to issue and repurchase Units at a price calculated by reference to the first Valuation Point after resumption of issue and repurchase. The Manager will inform the FCA of the suspension and subsequently of the proposed resumption. On a resumption of dealings following suspension it is anticipated that Unit pricing and dealing will take place at the days and times stated in this Prospectus.

The Manager may suspend dealing with respect to a particular Class of Units, without being applied to all other Classes of Units in a Fund, if it is in the interests of all the Unitholders in that Fund.

Part 4: Charges and Expenses

4.1 Preliminary Charge

The Manager is permitted by the Trust Deeds to include in the issue price of Units a preliminary charge, also known as an initial charge, calculated as a percentage of the creation price of such Units excluding the amount of such charge, out of which payments may be made to St. James's Place Wealth Management plc. The Manager's current preliminary charges (if any) are set out in Appendix 1.

4.2 Redemption Charge

The Manager is entitled under the Trust Deeds to make a charge on the redemption of Units in the Funds, but does not impose such a charge at present. If the Manager decides to introduce a redemption charge in respect of Units of the Funds, it is required to give Unitholders in the relevant Fund at least 60 days' prior written notice and to revise the Prospectus as required by the Regulations. If introduced, a redemption charge would not apply to Units issued before the date of introduction of such charge.

4.3 Annual Management Charge

The Manager is also entitled under each Trust Deed to make an Annual Management Charge payable from the property of the Fund as payment for carrying out its duties and responsibilities and to pay for third party services and certain other costs, as detailed in section 4.3.1 below. The Manager's current Annual Management Charge applicable to each Fund is set out in Appendix 1. VAT will be added to this fee, where applicable.

The annual management charge applicable to the St. James's Place Corporate Bond Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Strategic Income Unit Trust, the St. James's Place UK Equity Income Unit Trust and the St. James's Place Global Equity Income Unit Trust is paid from the capital property of each respective Fund.

Charges made to capital may constrain the future capital growth of these Funds.

4.3.1 Calculation of the Annual Management Charge

The Annual Management Charge is calculated by reference to the value of the property of each Fund midway between the creation and the cancellation basis valuations as at noon on each Business Day. The charge is provided for on a daily basis and paid monthly in arrears out of the property of the Fund.

In the event the actual costs incurred by a Fund exceed the level of the Annual Management Charge applicable to that Unit Class, the Manager shall bear any such excess. Where the actual costs incurred by a Fund fall below the Annual Management Charge for that Fund, the Manager shall be entitled to retain any amount by which the Annual Management Charge exceeds those actual costs.

On the winding-up of a Fund the Manager is entitled to its pro rata fees and expenses to the date of completion of the termination and any additional expenses necessarily realised in settling or concluding outstanding obligations.

The Manager is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties, which shall be paid as soon as practicable after such expenses have arisen. VAT may be payable on these charges.

4.3.2 Increases to the Annual Management Charge

The Manager may increase the preliminary charge and Annual Management Charge after giving 60 days' prior written notice to Unitholders and amending this Prospectus accordingly. The Manager may waive or discount charges at its discretion.

4.3.3 Costs and Expenses Included in the Annual Management Charge

The following expenses are currently met by the Manager out of its Annual Management Charge:

(a) the Manager's fees and expenses for carrying out the operation and management of the Funds;

(b) the fees of the Investment Adviser, or any other investment adviser or manager appointed by the Manager;

(c) the Trustee's annual charge: The rate of that fee is to be agreed with the Manager from time to time subject to compliance with the Regulations. The current charge is at a rate of 0.0075% (plus VAT) on the first £250 million of the value of the property of a Fund, 0.0050% on the next £250 million of the value of the property of a Fund, 0.0020% on the next £150 million of the value of the property of a Fund and at a rate of 0.0015% (plus VAT) of the value of the property of a Fund thereafter;

(d) the Trustee's expenses properly incurred in performing duties imposed upon (or exercising powers conferred upon) it by the Regulations. These duties include: custody of assets (including holding and bank charges); collection of income, capital, deposits and tax claims; preparation of its annual report; supervision of certain activities of the Manager; checking and submission of tax returns; creation and cancellation of Units; income allocation to Unitholders, together with supply of distribution statements and tax certificates; and other duties required by the Regulations;

(e) any audit fee and any proper expenses of the Auditor;

(f) the fees of the FCA under Schedule 1, Part III of the Act; and

(g) the costs and expenses incurred in relation to arranging for the maintenance of the register of Unitholders and, at such time as the Registrar may decide to introduce them, plan sub-registers in the case of the St. James's Place Global Value Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place North American Unit Trust, the St. James's Place Sustainable & Responsible Equity Unit Trust, the St. James's Place Global Smaller Companies Unit Trust, the St. James's Place Japan Unit Trust and the St. James's Place Global Equity Income Unit Trust; andThe following costs and expenses also incurred by the St. James's Place Balanced Managed Unit Trust, the St. James's Place Continental European Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Emerging Markets Equity Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's

Place Global High Yield Bond Unit Trust, the St. James's Place Global Quality Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Managed Growth Unit Trust, the St. James's Place Strategic Income Unit Trust, the St. James's Place Strategic Managed Unit Trust, the St. James's Place UK Equity Income Unit Trust, the St. James's Place Global Smaller Companies Unit Trust, the St. James's Place Japan Unit Trust and the St. James's Place Global Equity Income Unit Trust are met by the Manager out of its annual management charge:

(a) accounting costs, including by way of clarification, the costs of preparing the accounts;

(b) costs incurred as a result of pricing the Units of the Schemes;

(c) tax compliance costs; and

(d) costs incurred in relation to the establishment of custody accounts.

The Manager may, in the future, deduct these costs and expenses directly out of the property of each Fund after giving 60 days' prior written notice to Unitholders and amending the Prospectus accordingly.

4.3.4 Exemption from Liability to Account for Profits

The Manager is not liable to account to the Unitholders of any Fund for any profits or benefits that it makes or receive that are derived from or in connection with:

(a) dealings in the Units of a Fund;

(b) any transaction in scheme property; or

(c) the supply of services to the Fund.

The Manager is under no obligation to account to the Trustee or to Unitholders for any profit it makes on buying or selling Units.

4.4 Other Costs and Expenses

4.4.1 Costs and Expenses Chargeable to the Funds

The Trustee is entitled under each Trust Deed to charge, foreign currency dealing and other charges (including transaction charges) in relation to insurance, acquisition, or realisation of investments of each Fund, the collection of any loan, or borrowing transaction by each Fund. These fees, which are payable out of the relevant Fund's property, have been agreed as a maximum of £100.00 for overseas settlement fees, dependent on the country and a maximum of £10.00 for UK settlement fees. Money transfers are chargeable at a maximum rate of £50.00 per transfer. All fees accrue from when the relevant transaction is effected and are paid at times agreed with the Manager.

The following expenses are also payable out of the property of each Fund:

(a) the cost of dealing in the property of the Fund, including transactions costs such as brokers' commission, fiscal charges (including any transfer tax) and other disbursements which are necessarily incurred in effecting transactions for the Fund and normally shown on contracts notes, confirmation notes and difference accounts as appropriate;

(b) any other costs incurred in acquiring and disposing of investments (including, legal fees and expenses, whether or not the acquisition or disposal is carried out);

(c) ongoing costs incurred at Fund level by holding collective investment schemes and other investment vehicles;

(d) interest on borrowings permitted under the Fund and charges incurred in connection with those borrowings;

(e) taxation and duties payable in respect of the property of the Fund, the Trust Deed or the issue or surrender of Units;

(f) any costs incurred in modifying the Trust Deed, including costs incurred in respect of meetings of Unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:

  i. necessary to implement any change in the law (including changes in the Regulations or other regulations made under Section 247 of the Act); or

  ii. necessary as a direct consequence of any change in the law (including changes in the Regulations or other regulations made under Section 247 of the Act); or

  iii. expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of Unitholders; or

  iv. to remove from the Trust Deed obsolete provisions;

(g) any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or its associates;

(h) the expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee alone;

(i) any expenses or disbursements of the Trustee which are of descriptions authorised by the Trust Deed to be paid out of the property of the Fund;

(j) the cost of any notary fees;

(k) certain liabilities on unitisation, amalgamation or reconstruction arising after transfer of property to the Fund in consideration for the issue of Units as more fully detailed in the Regulations;

(l) the proceeds of the cancellation of Units;

(m) other payments authorised by or otherwise due by virtue of the Regulations.

Additionally, in respect of the St. James’s Place Diversified Bond Unit Trust, the St. James’s Place Emerging Markets Equity Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James’s Place Global High Yield Bond Unit Trust, the St. James’s Place Strategic Income Unit Trust, the St. James’s Place UK Equity Income Unit Trust and the St. James’s Place Japan Unit

Trust, any fee and any proper expense of any professional advisers retained by each Fund or by the Manager in relation to each Fund, will also be payable out of the property of that Fund.

In each case the amount payable by the Fund will be equal to the cost incurred or liability to the relevant third party.

4.4.2 Costs Relating to Efficient Portfolio Management

Certain direct and indirect operational costs and/or fees may arise from time to time as a result of Efficient Portfolio Management techniques being used for the benefit of the Funds. These costs and/or fees are regarded as transactions costs and, therefore, would fall within the costs mentioned in section 4.4.1(a) above.

4.4.3 Allocation of Costs and Expenses

Costs and expenses payable from the scheme property of a Fund (except the Funds listed below) will be allocated to income, except for the Funds listed below, where available. If the income received by the relevant Fund is insufficient to meet the relevant charges and expenses, then all or some of charges and expenses may be taken from the capital of a Fund, which may constrain capital growth.

Costs and expenses for the St. James's Place Corporate Bond Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Strategic Income Unit Trust, the St. James's Place UK Equity Income Unit Trust and the St. James's Place Global Equity Income Unit Trust is paid from the capital property of each respective Fund.

4.5 Reporting, Distribution and Accounting Dates

4.5.1 Reports and Accounts

Each Fund's financial year end is at 12 noon on the accounting reference date in each year. The half-yearly accounts will be made up to 12 noon on the last day of the interim accounting period for each Fund in each year. These dates are set out in Appendix 1 in respect of each Fund.

The most recent annual and half-yearly reports and accounts are available for viewing on www.sjp.co.uk under "Fund Prices / Unit Trust group funds", or free of charge in paper form on request to the Manager.

Reports will be made available to those Unitholders who request a copy within four months after the end of each Fund's annual accounting period and two months after the end of each interim accounting period respectively.

The specific dates on which the reports will be made available are set out in relation to each Fund in Appendix 1.

4.5.2 Income Allocations

The annual income allocation date for each Fund is set out in Appendix 1.

Each holder of Income Units is entitled, on the relevant income allocation date, to the income attributable to that holding. Income on Accumulation Units is not distributed but is automatically accumulated in the value of each Unit.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the Fund in respect of that period, and deducting the aggregate of the Manager's and Trustee's remuneration and other payments properly paid or payable out of the income account in respect of that accounting period and adding the Manager's best estimate of any relief from tax on that remuneration and those other payments.

The Manager then makes such other adjustments as it considers appropriate (and after consulting the Auditor as appropriate) in relation to taxation, the proportion of the prices received or paid for Units that is related to income (taking into account any provisions in the Trust Deed), income equalisation, potential income which is unlikely to be reduced until 12 months after the income allocation date, income which should not be accounted for on an accrual basis because of law of information as to how it accrues, transfers between the income and capital accounts and other matters.

Unitholders who opt to have their distributions paid via BACS will receive a single tax certificate, covering all income distributions made within a tax year, once a year at the end of May. Unitholders who receive distributions via cheque, will receive a tax voucher with each distribution payment.

Any income distributions that remain unclaimed after six years from the date of payment shall be transferred to the capital of the relevant Fund and the relevant Unitholder (or the relevant Unitholder's successor in title) will cease to be entitled to it.

4.6 Taxation

The following summary is based on current UK law and HM Revenue & Customs published practice. It is intended to offer some guidance on certain aspects of UK taxation in relation to the Funds and to persons holding Units as an investment who are resident (and in the case of individuals, domiciled) for tax purposes solely in the UK and who are absolute beneficial owners of such Units. It should not be regarded as definitive or exhaustive and does not constitute legal or tax advice. It is not a guarantee to any investor of the tax results of investing in the Funds.

This summary does not take into account investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not apply to certain categories of investors (such as dealers in securities or individuals who have been temporarily non-resident) to whom special rules may apply. Levels and bases of, and reliefs from, taxation are subject to change.

Prospective investors who are in any doubt as to the taxation implications of making an investment in any Fund (including as regards the acquisition, holding or disposal of any Units), or who may be subject to taxation or exchange control provisions in any jurisdiction other than the UK should consult their own professional advisers immediately.

ALL FUNDS (EXCEPT FOR ST. JAMES'S PLACE CORPORATE BOND UNIT TRUST, THE ST. JAMES'S PLACE DIVERSIFIED BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL GOVERNMENT BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL HIGH YIELD BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL GOVERNMENT INFLATION LINKED BOND UNIT TRUST, THE ST. JAMES'S PLACE INVESTMENT GRADE CORPORATE BOND UNIT TRUST, THE ST. JAMES'S PLACE STRATEGIC INCOME UNIT TRUST, ST. JAMES'S PLACE GLOBAL SMALLER

COMPANIES UNIT TRUST, ST. JAMES'S PLACE JAPAN UNIT TRUST AND ST. JAMES'S PLACE WORLWIDE INCOME UNIT TRUST):

4.6.1 The Funds

The Funds are generally exempt from UK corporation tax on gains arising on the disposal of investments. However, gains arising from the disposal of interests in non-reporting offshore funds and gains arising from trading transactions may, in certain cases, be charged to tax as income.

The Funds are liable to corporation tax at the basic rate of income tax (currently 20 per cent) on taxable income after relief for allowable expenses. The Funds are not generally subject to UK tax on dividends or other distributions from UK or non-UK resident companies. Special rules apply to distributions received from collective investment schemes. Insofar as the Funds invest in foreign investments they may, in addition, be subject to tax in overseas jurisdictions at varying rates.

The Funds may be liable to pay stamp duty or stamp duty reserve tax ("**SDRT**") in relation to the acquisition of their investments. Similar taxes may be incurred in other jurisdictions as applicable.

4.6.2 Unitholders

4.6.2.1 Taxation of Distributions

Dividend distributions received by Unitholders may be subject to tax on income as follows. For the purposes of UK taxation on income, accumulation of income will be treated as a distribution.

For UK resident individuals, no income tax is payable in respect of dividend income received from all sources in the tax year to the extent it falls within the annual dividend allowance (although such income will still count towards the basic, higher and additional rate thresholds). For dividends received above the dividend allowance in a tax year, the dividend income would be taxable at 10.75%, 35.75% and 39.35% for basic rate, higher rate and additional rate taxpayers respectively. The annual dividend allowance is £500 in the 2026/2027 tax year.

Unitholders within the charge to corporation tax will receive their distributions or accumulations as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Franked investment income is generally not chargeable to corporation tax. Any unfranked income is treated as if it were an annual payment from which income tax at the basic rate (currently 20%) is deemed to have been deducted. This is subject to corporation tax (but with credit for the income tax deemed deducted).

4.6.2.2 Income Equalisation

Since the Funds operate equalisation, the first income allocation made after the acquisition of Units may include an amount of equalisation corresponding to the income included in the price at which the Units were acquired. This is treated as a capital repayment for UK tax purposes rather than a receipt of income. It should be deducted from the cost of the Units in computing any capital gain realised on the subsequent disposal of the Units.

4.6.2.3 Taxation of Gains

Unitholders may be liable to capital gains tax or corporation tax on chargeable gains arising from the sale or other disposal including redemption of Units (subject to any available exemptions or reliefs). An exchange ("switching") between Classes of Units in the same Fund is not usually treated as a disposal. An exchange of Units in a Fund for units in another Fund or in another unit trust will, however, generally be treated as a disposal and acquisition for these purposes.

For Accumulation Units, income accumulated during the period of investment can generally be added to the cost of those Accumulation Units in computing the amount of any gain.

Individuals have an annual exemption, £3,000 in tax year 2026/2027, such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure. Capital gains tax for individuals is generally charged at rates of 18% and 24%, dependent on an individual's total amount of taxable income and gains within a tax year.

UK resident investors who hold their Units in an individual savings account (ISA) are exempt from tax on gains arising on the sale or other disposal including redemption of the units.

Companies (and other persons chargeable to corporation tax) pay corporation tax at a rate of 25%.

4.6.2.4 Withholding Tax

No deductions by way of withholding tax are expected to be made from distributions of income to Unitholders or from payments made to Unitholders on the redemption of units.

THE ST. JAMES'S PLACE CORPORATE BOND UNIT TRUST, THE ST. JAMES'S PLACE DIVERSIFIED BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL GOVERNMENT BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL HIGH YIELD BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL GOVERNMENT INFLATION LINKED BOND UNIT TRUST, THE ST. JAMES'S PLACE INVESTMENT GRADE CORPORATE BOND UNIT TRUST AND THE ST. JAMES'S PLACE STRATEGIC INCOME UNIT TRUST ONLY:

4.6.3 The Funds

The Funds are generally exempt from UK corporation tax on gains arising on the disposal of investments. However, gains arising from the disposal of interests in non-reporting offshore funds and gains arising from trading transactions may, in certain cases, be charged to tax as income.

The Funds are liable to corporation tax at the basic rate of income tax (currently 20 per cent) on its taxable income after relief for allowable expenses (including any deduction for interest distributions paid).

The Funds will be subject to UK corporation tax on income arising from government securities and corporate bonds under the provisions of the UK's loan relationships regime. Profits, gains and losses from debt investments will not be subject to UK corporation tax to the extent that they fall to be dealt with under the heading "net capital gains/losses" in the relevant Fund's statement of total return for an accounting period.

Insofar as any Fund invests in foreign investments it may, in addition, be subject to tax in overseas jurisdictions at varying rates.

It is anticipated that more than 60% by market value of the assets of the Funds will generally consist of debt securities or other "qualifying investments". It is further intended that the Funds will distribute or accumulate available income as interest. The amount of income so distributed will generally be deducted from the income of the Funds in computing their liability to corporation tax.

4.6.4 Unitholders

4.6.4.1 Taxation of distributions

Interest distributions and accumulations of available income are treated as interest for tax purposes.

UK resident individuals and certain other Unitholders liable to UK income tax will generally be taxable on the sum of their distributions received (or accumulations reinvested) during the relevant tax year subject to relevant personal allowances.

UK resident individuals who are entitled to the personal savings allowance will only be taxed on income in excess of their savings allowance. The personal savings allowance is £1,000 for basic rate taxpayers, £500 for higher rate taxpayers and nil for additional rate taxpayers.

All Unitholders, with the exception of Unitholders who hold their Units through an ISA, will be sent vouchers showing their taxable income. Individuals who hold their Units through an ISA will not be liable to income tax on the distributions received.

The Government introduced legislation to abolish the requirement to withhold tax from interest distributions from authorised unit trusts with effect from 06 April 2017. As a consequence, interest distributions paid from 06 April 2017 are on a gross basis (i.e. without 20% tax deducted at source).

As it is anticipated that more than 60% of the market value of the assets of the Funds will consist of debt instruments or other "qualifying investments", corporate Unitholders will be required to treat their holding of Units as if they were rights under a creditor loan relationship and account for profits and losses on that deemed loan relationship on the basis of fair value accounting.

4.6.4.2 Income Equalisation

Since the Funds operate equalisation, the first income allocation made after the acquisition of Units may include an amount of equalisation corresponding to the income included in the price at which the Units were acquired. This is treated as a capital repayment for UK tax purposes rather than a receipt of income. It should be deducted from the cost of the Units in computing any capital gain realised on the subsequent disposal of the Units.

4.6.4.3 Taxation of Gains

Unitholders may be liable to capital gains tax or corporation tax on chargeable gains arising from the sale or other disposal including redemption of Units (subject to any available exemptions or reliefs). Switching between Classes of Units in the same Fund is not usually treated as a disposal. An exchange of Units in a Fund for units in another Fund or in another unit trust will, however, generally be treated as a disposal and acquisition for these purposes.

For Accumulation Units, income accumulated during the period of investment can generally be added to the cost of those Accumulation Units in computing the amount of any gain.

Individuals have an annual exemption, £3,000 in tax year 2026/2027, such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure. Capital gains tax for individuals is charged at rates of 18% and 24%, dependent on an individual's total amount of taxable income and gains within a tax year.

UK resident investors who hold their Units in an individual savings account (ISA) are exempt from tax on gains arising on the sale or other disposal including redemption of the units.

Companies (and other persons chargeable to corporation tax) pay corporation tax at a rate of 25%.

4.6.4.4 Withholding Tax

No deductions by way of withholding tax are expected to be made from distributions of income to Unitholders or from payments made to Unitholders on the redemption of units.

4.6.5 SDRT

No SDRT charge will be levied on the surrender of Units in the Funds, except in the case of an in specie redemption which is not settled pro-rata to the assets held by the Fund. In that event, the redeeming Unitholder will be liable to SDRT at the rate of 0.5% of the value of the Units surrendered.

In the event of a change to the UK law on SDRT, the Manager reserves the right to make a charge in respect of any SDRT to the Unitholders or to the Funds. A notification to Unitholders will be made in the event of such a change.

THE ST. JAMES'S PLACE GLOBAL SMALLER COMPANIES UNIT TRUST, ST. JAMES'S PLACE JAPAN UNIT TRUST AND ST. JAMES'S PLACE GLOBAL EQUITY INCOME UNIT TRUST ONLY:

4.6.6 The Funds

The Funds are generally exempt from UK corporation tax on gains arising on the disposal of investments. However, gains arising from the disposal of interests in non-reporting offshore funds and gains arising from trading transactions may, in certain cases, be charged to tax as income.

The Funds are liable to corporation tax at the basic rate of income tax (currently 20 per cent) on taxable income after relief for allowable expenses. The Funds are not generally subject to UK tax on dividends or other distributions from UK or non-UK resident companies. Special rules apply to distributions received from collective investment schemes.

Insofar as the Funds invest in foreign investments they may, in addition, be subject to tax in overseas jurisdictions at varying rates.

The Funds may be liable to pay stamp duty or stamp duty reserve tax ("SDRT") in relation to the acquisition of its investments. Similar taxes may be incurred in other jurisdictions as applicable.

4.6.7 Unitholders

4.6.7.1 Taxation of Distributions

Dividend distributions received by Unitholders may be subject to tax on income as follows. For the purposes of UK taxation on income, accumulation of income will be treated as a distribution.

For UK resident individuals, no income tax is payable in respect of dividend income received from all sources in the tax year to the extent it falls within the annual dividend allowance (although such income will still count towards the basic, higher and additional rate thresholds). For dividends received above the dividend allowance in a tax year, the dividend income would be taxable at 10.75%, 35.75% and 39.35% for basic rate, higher rate and additional rate taxpayers respectively. The annual dividend allowance is £500 in the 2026/2027 tax year.

UK resident investors who hold their Units in an ISA are exempt from tax on dividend distributions paid or accumulated on those Units.

Unitholders within the charge to corporation tax will receive their distributions or accumulations as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Where 60% or more of the investments of the fund are interest bearing or economically equivalent investments, the units held by the Unitholder will be subject to the loan relationships regime and give rise to unfranked income. Franked investment income is generally not chargeable to corporation tax. Any unfranked income is treated as if it were an annual payment from which income tax at the basic rate is deemed to have been deducted. This is subject to corporation tax (but with credit for the income tax deemed deducted).

4.6.7.2 Income Equalisation

Since the Funds operate equalisation, the first income allocation made after the acquisition of Units may include an amount of equalisation corresponding to the income included in the price at which the Units were acquired. This is treated as a capital repayment for UK tax purposes rather than a receipt of income. It should be deducted from the cost of the Units in computing any capital gain realised on the subsequent disposal of the Units.

Income from debt securities is accounted for and distributed on the effective yield basis. Unlike the coupon basis, when calculating income attributable to a period, effective yield takes account of all expected cash flows from a bond over its lifetime. This calculation includes any differences which exist between the purchase cost and the final redemption amount.

4.6.7.3 Taxation of Gains

Unitholders may be liable to capital gains tax or corporation tax on chargeable gains arising from the sale or other disposal including redemption of Units (subject to any available exemptions or reliefs). An exchange ("switching") between Classes of Units in the same Fund is not usually treated as a disposal provided certain requirements are met and no other consideration is given. An exchange of Units in a Fund for units in another unit trust will, however, generally be treated as a disposal and acquisition for these purposes.

For Accumulation Units, income accumulated during the period of investment can generally be added to the cost of those Accumulation Units in computing the amount of any gain.

Individuals have an annual exemption, £3,000 in tax year 2026/2027, such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure. Capital gains tax for individuals is generally charged at rates of 18% and 24%, dependent on an individual's total amount of taxable income and gains within a tax year.

UK resident investors who hold their Units in an ISA are exempt from tax on gains arising on the sale or other disposal including redemption of the units.

4.6.7.4 Withholding Tax

No deductions by way of withholding tax are expected to be made from distributions of income to Unitholders or from payments made to Unitholders on the redemption of units.

Companies (and other persons chargeable to corporation tax) pay corporation tax at a rate of 25%.

4.6.7.5 SDRT

No SDRT charge will be levied on the surrender of Units in the Funds, except in the case of an in specie redemption which is not settled pro-rata to the assets held by the Fund. In that event, the redeeming Unitholder will be liable to SDRT at the rate of 0.5% of the value of the Units surrendered.

In the event of a change to the UK law on SDRT, the Manager reserves the right to make a charge in respect of any SDRT to the Unitholders or to the Funds. A notification to Unitholders will be made in the event of such a change.

4.6.8 Reporting Obligations

4.6.8.1 Information Reporting Obligations

Certain information about Unitholders may be required to be reported to HM Revenue & Customs and may be transferred to the government of another territory in accordance with a relevant agreement. In order to comply with such laws and regulations, Unitholders may be required to certify relevant information to the Trustee and/or Manager, including as regards their status and the jurisdiction in which they are resident for tax purposes. See further information at section 5.2.3.3 below.

4.6.8.2 Foreign Account Tax Compliance Act

US tax legislation, the Foreign Account Tax Compliance Act ("FATCA"), can affect financial institutions such as the Funds. As a result of UK tax legislation implementing FATCA, the Funds (or the Manager or Trustee on their behalf) may need to disclose the name, address, taxpayer identification number and investment information relating to certain US investors who fall within the definition of Specified US Person in FATCA (or who own, directly or indirectly, an interest in certain entities which are Unitholders), as well as certain other information relating to such interest to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service in the United States of America.

The extent to which the Funds are able to report to HM Revenue & Customs will depend on each affected Unitholder in a Fund, providing the Fund with any information, that the Manager or Trustee determines is necessary to satisfy such obligations. By signing the application form to subscribe for Units in the Funds, each affected Unitholder is agreeing to the disclosure as outlined in the paragraph above and to provide such information upon request from the Manager, Trustee or their delegates. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Funds.

4.6.8.3 Common Reporting Standard

UK tax legislation (International Tax Compliance Regulations Act 2015 implementing the Common Reporting Standard ("CRS") and other agreements for the automatic exchange of information between tax authorities) can affect financial institutions such as the Funds. As a result, the Funds (or the Manager or Trustee on their behalf) may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors (including in relation to persons who fall within the definition of Controlling Persons that own, directly or indirectly, an interest in certain entities which are Unitholders), as well as certain other information relating to such interest to HM Revenue & Customs, who will in turn exchange this information with the other participating countries.

The extent to which the Funds are able to report to HM Revenue & Customs will depend on each affected Unitholder in a Fund, providing the Fund with any information, that the Manager or Trustee determines is necessary to satisfy such obligations. By signing the application form to subscribe for Units in the Funds, each affected Unitholder is agreeing to the disclosure as outlined in the paragraph above and to provide such information upon request from the Manager, Trustee or their delegates. Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of CRS and similar rules for the automatic exchange of information on their interest in the Funds.

4.7 Unitholder Rights

4.7.1 Meetings of Unitholders

A meeting of Unitholders duly convened and held in accordance with the Regulations shall be competent and by extraordinary resolution may approve any modification, alteration or addition to the provisions of either the Trust Deed or this prospectus which, the Manager and the Trustee have agreed to be a fundamental change in accordance with the Regulations (as detailed further in section 5.3.5 below). This would include, without limitation, any proposal for a Scheme of Arrangement (as defined in COLL) and certain changes to a Fund's investment objective and/or investment policy.

The Manager or the Trustee may requisition a general meeting at any time.

Unitholders may also requisition general meetings of a Fund. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

Unitholders will receive at least 14 days' notice of any meeting of Unitholders and are entitled to be counted in the quorum and vote at any such meeting, either in person or by proxy.

4.7.2 Voting Rights

At a meeting of Unitholders the quorum for the transaction of business is two Unitholders present in person or by proxy. On a show of hands every Unitholder who (being an individual) is present in person or (being a corporation) is represented by its authorised representative shall have one vote.

On a poll the voting rights attaching to each Unit are such proportion of the voting rights attached to all of the Units of that Class in issue that the price of the Unit bears to the aggregate price or prices of all Units of that Class in issue. Persons entitled to more than one vote need not use all their votes or cast all the votes they use in the same way. On a poll, votes may be given either personally or by proxy.

A corporation being a Unitholder may authorise such a person as it thinks fit to act as its representative at any meeting of Unitholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Unitholder.

In the case of joint Unitholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders. For this purpose seniority shall be determined by the order in which the names stand in the Register.

The Manager and its associates may hold Units in any of the Funds. They are entitled to receive notice of and attend any meeting, but the Manager is not entitled to vote or to be counted in the quorum and its Units are not regarded as being in issue in relation to such meetings but these limitations do not apply if the Manager holds Units on behalf of or jointly with a person who, if himself the registered Unitholder, would be entitled to vote, and from whom the Manager has received voting instructions. The Manager’s associates may be counted in the quorum and may vote in respect of Units held in the same circumstances in which the Manager may vote.

The record date for a meeting is the date seven days before notice is sent or delivered (whichever is earlier) and "Unitholders" for the purposes of quorum and voting means the persons entered on the Register at that date, but persons known not to be Unitholders at any relevant date are excluded. An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.

If the Trustee is of the opinion that any extraordinary resolution to be proposed is one in relation to which there is or might be a conflict of interests between the holders of Accumulation Units and the holders of Income Units such resolution shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of all the Unitholders, it shall be duly passed at separate meetings of the holders of Accumulation Units and Income Units respectively.

If the Manager opts to hold a meeting of Unitholders virtually in accordance with the provisions of the Trust Deed, then physical attendance at such meeting will not be permitted and Unitholders must attend and vote at that meeting electronically. The holding of a meeting of Unitholders electronically will not affect the quorum for the meeting or the voting and proxy rights of Unitholders.

4.7.3 Notices to Unitholders

All notices or documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register (or the first named Unitholder, in the case of joint Unitholders), unless Unitholders have requested electronic delivery and provided an email address for that purpose.

Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

4.7.4 Changes to a Fund

Subject to the Regulations and (where required) the consent of the FCA and the Trustee, changes to a Fund may be made in accordance with the following methods of classification:

- **Fundamental Changes**: being a change or event which: (i) changes the purpose or nature of the Fund; (ii) may materially prejudice a Unitholder; (iii) alters the risk profile of the Fund; or (iv) introduces any new type of payment out of the scheme property of the Fund. The Manager will obtain the prior approval from Unitholders to any fundamental change by way of an extraordinary resolution of Unitholders at a meeting called in accordance with the provisions outlined in section 5.3.2 above.

- **Significant Changes**: being a change or event which the Manager and the Trustee have determined is not a fundamental change, but is a change which: (i) affects a Unitholder's ability to exercise their rights in relation to their investment; (ii) would reasonably be expected to cause a Unitholder to reconsider their participation in the Fund; (iii) results in any increased payments out of the Fund scheme property to the Manager or any of its associates; or (iv) materially increases any other types of payments out of the scheme property of the Fund. The Manager will give Unitholders at least 60 calendar days' prior notice of any such change.

- **Notifiable Changes**: being a change or event which the Manager and the Trustee have determined is not a fundamental change or a significant change, but is a change which is reasonably likely to affect, or has affected, the operation of the Fund. The Manager will provide Unitholders with such notice as is appropriate in the circumstances, for example by sending an immediate notification, including details of the change in its next annual report or publishing details of the change on the Manager's website.

4.8 Winding Up of a Fund

A Fund may be wound up upon the occurrence of any of the events relevant to the Fund set out in the Regulations which include, without limitation:

(a) the order declaring the Fund to be an authorised unit trust scheme being revoked by the FCA;

(b) the passing of an extraordinary resolution winding up the Fund (provided the FCA's prior consent to the resolution has been obtained by the Manager or Trustee);

(c) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, inter alia, that, on the conclusion of the winding up of the Fund, the FCA will agree to that request; and

(d) on the effective date of a duly approved Scheme of Arrangement which is to result in the Fund being left with no property.

The procedure for winding up a Fund is as follows:

(a) upon the effective date of any approved Scheme of Arrangement pursuant to the Regulations the Trustee will wind up the Fund in accordance with the approved scheme of arrangement;

(b) in any other case, the Trustee will as soon as practicable after the Fund falls to be wound up, realise the property of the Fund and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding-up distribute the proceeds to the holders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Fund;

(c) any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by him in making and relating to that payment into court;

(d) where the Trustee and one or more Unitholders agree, the Trustee does not have to realise the property of the Fund proportionate to the entitlement of that or those Unitholders. Instead, the Trustee may distribute that part in the form of property. Before distributing that property, the Trustee will make such adjustments or retain such provision as appears to the Trustee to be appropriate ensuring that, a proportionate share of the liabilities and costs is borne by that or those holders;

(e) when the winding up is complete, the Trustee shall notify the FCA in writing. At the same time the Manager of Trustee shall request that the FCA revokes the order of authorisation under Section 256 of the Act (as appropriate).

4.9 Additional Information

4.9.1 Conflicts of Interest: Dealings by the Manager, the Trustee and the Investment Adviser

The Regulations contain provisions on conflicts of interest governing any transaction concerning a Fund which is carried out by or with any "affected person", an expression which covers the Manager, an associate of the Manager, the Trustee, an associate of the Trustee, the Investment Adviser and any associate of the Investment Adviser.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Trustee for the account of a Fund; vest property in the Trustee against the issue of Units in a Fund; purchase property from the Trustee acting for the account of a Fund; or provide services for a Fund. Any such transactions with or for a Fund are subject to best execution on exchange, or independent valuation, or arm’s length requirements as set out in the Regulations.

Any services provided for a Fund must comply with arm’s length transaction requirements. An affected person carrying out such transactions or providing such services is not liable to account to the Trustee, the Manager, any other affected person, or to the Unitholders or any of them for any benefits or profits thereby made or derived.

The Manager operates a "box" of Units and acts as principal in the issuing and redeeming of units in the box. This allows the Manager to quote a smaller spread to other Unitholders than if it acted only as an agent for the Fund on the issue and redemption of units.

As a principal, the Manager may make a profit on issuing new Units or on the re-issue or cancellation of Units bought back.

The Manager separately identifies any profits it makes between 'risk free' and 'at risk'. Risk free profits may arise when the Manager is able to match the Unit sales and redemptions of incoming and outgoing Unitholders. The risk free profit being made on the difference between the dealing prices (excluding any initial charge due to the Manager) for those matched transactions for each Class of Unit within a Fund. For each Fund, the Manager calculates the daily risk free profit arising from transactions in each Class of Units of that Fund, but can reduce that profit to the extent that it suffered dealing losses on any other Unit Classes within the Fund at the same Valuation Point. No accrual is made within the Fund for the value of the risk free profit unless it is considered to be sufficiently material to the Fund that its inclusion will foreseeably alter the dealing prices. The Manager makes a monthly payment into the capital property of the Fund in respect of the total risk free profit arising in the prior calendar month, at the same time as it receives its Annual Management Charge payment, as detailed in section 4.3 above.

The Manager may commit its own capital to hold Units in its own name to facilitate its dealing as principal and is under no obligation to account to the Trustee or the Unitholders for any such 'at risk' profits made when it issues or redeems units at one Valuation Point then sells or cancels them at a later Valuation Point.

The Manager requires the Investment Adviser for each Fund to act in the best interests of the Fund when executing decisions to deal on its behalf in the context of the management of the Fund's property. Investment Advisers are expected to take all reasonable steps to obtain the best possible result for the Fund on a consistent basis, taking into account price, costs, speed, likelihood of execution and settlement, size and nature of the orders or any other consideration relevant to the execution of the orders.

To that end, the Investment Adviser is required to establish, maintain and annually review order execution policies. Details of the order execution policies are available to Unitholders on request to the Manager.

4.9.2 Complaints and Compensation

For further information, or if you wish to complain about any aspect of the service you have received, please contact Client Liaison at the Manager's head office. If a complaint cannot be resolved satisfactorily with the Manager it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR, telephone 0800 023 4567. More details about the Financial Ombudsman Service are available from the Manager.

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The Manager will supply you with further details of the Fund on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

4.9.3 Money Laundering Prevention

The Manager and the Trustee are subject to the UK's anti-money laundering regulations and are therefore required to maintain procedures to combat money laundering. In order to implement these procedures, in certain circumstances, Unitholders will be asked to provide proof of identity when buying or selling Units.

In the latter case, the Manager cannot pay the proceeds until satisfactory evidence has been provided. In the case of third party requests to purchase Units, proof of identity of all parties to the transaction will be required. The Manager cannot make redemption proceeds payable to a person other than the first named holder.

4.9.4 Non-UK investors

Persons not resident in the UK who are interested in purchasing Units should inform themselves as to:

(a) the legal requirements within their own countries for subscription of Units;

(b) any foreign exchange restrictions; and

(c) the income, estate and other tax consequences of becoming a Unitholder.

It is the responsibility of any person not resident in the UK making an application for Units to satisfy himself as to full observance of the laws of the relevant territory, including obtaining any governmental or other consents which may be required or observing any formality which needs to be observed in such territory.

4.9.5 Documents Available for Inspection

The following documents may be inspected free of charge during business hours on every Business Day at the offices of the Manager at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire GL7 1FP:

(a) the most recent reports of the Funds (including the relevant accounts);

(b) the latest version of the Prospectus and the key investors information document for each Unit Class of each Fund;

(c) the Trust Deeds (and any supplemental deeds).

This Prospectus describes the constitution and operation of the Funds at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the Manager that this is the latest version and that there have been no revisions or updates.

Please note that the Manager (and its associated persons) may record and retain telephone calls for training and monitoring purposes and to confirm investors' instructions.

4.9.6 Data Protection

For the purposes of the General Data Protection Regulation 2016/679 (GDPR), or the statutory equivalent thereof which forms part of English Law by virtue of the EUWA (as applicable) the data controller in relation to any personal data you supply are the Funds and the Manager.

In order to comply with our obligations and responsibilities under the applicable data protection law, we are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. Please find a copy of our privacy policy at https://www.sjp.co.uk/site-services/privacy-policy. By signing the application form, you acknowledge that you have read and understood the contents of our privacy policy.

4.9.7 Use of Benchmarks

Any indices or benchmarks used in respect of the Funds within the meaning of the Benchmarks Regulation are, as at the date of this Prospectus, included on the relevant FCA register (known as the "FCA Benchmarks Register") or are provided by benchmark administrators who are either making use of the transitional arrangements under the Benchmarks Regulation or are included on the relevant FCA register maintained by the FCA. The Manager will, where relevant, maintain a written plan setting out actions that will be taken in the event of the benchmark changing or ceasing to be provided. Further details for those Funds using a benchmark within the meaning of the Benchmarks Regulation are included in Appendix 1.

APPENDIX 1 – THE FUNDS

Name:	**St. James's Place Asia Pacific Unit Trust**
PRN:	149518
Date of Establishment:	06 December 1991
Date of Authorisation Order:	12 December 1991
Investment Objective:	The investment objective of the Fund is to achieve long-term capital appreciation.
Investment Policy:	The Fund aims to achieve this objective by predominantly investing into the equities of companies exposed to the Asia Pacific. This includes companies based outside of the region who derive an economic benefit from countries in the Asia Pacific. The Fund is intended to be invested with only limited or no exposure to equities issued by companies in Japan. The Fund 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 Fund 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).**
Investment Adviser:	First Sentier Investors (Hong Kong) Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - the MSCI AC Asia Pacific ex Japan Index (the "**Benchmark**"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Asia Pacific excluding Japan Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the

	Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	The Fund is also subject to the Manager's group wide exclusion policy. https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf The exclusions policy prevents the investment advisers of the Fund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)
Income allocation date:	31 May
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.

Unit Classes and Charges	Class H	Class L	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.26%	1.76%	1.26%	0.69%	1.49%	1.16%	0.58%

Name:	**St. James's Place Balanced Managed Unit Trust**
PRN:	516894
Date of Establishment:	12 March 2010
Date of Authorisation Order:	12 March 2010
Investment Objective:	The investment objective of the Fund is to provide capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing at least 70% of its net assets in a range of securities on a worldwide basis including UK and overseas equities (i.e. shares), UK and overseas fixed interest and index-linked securities (including, but not limited to, corporate bonds, conventional government bonds and inflation linked government bonds). The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest directly or indirectly in other asset classes including other types of transferable securities, units and/or shares in other collective investment schemes (up to a limit of 10% of the Fund's net assets), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. The Fund may also invest in asset-backed securities, collateralised loan obligations and may enter into repurchase agreements. **The Fund is permitted to make use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for investment purposes as well as for the purposes of Efficient Portfolio Management and currency hedging.** Where derivatives are used by the Manager

	for fixed income related strategies, this is likely to result in the Fund being exposed to higher leverage.
Investment Adviser:	Grantham, Mayo, Van Otterloo & Co. LLC PineBridge Investments LLC
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of: the MSCI All Country World Index, 70% and Bloomberg Multiverse GBP Hedged Index, 30% (the "**Composite Benchmark**"). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. It is the Manager's intention that the composition of the Fund will enable it to qualify for inclusion in the IA Mixed Investment 40-85% Shares sector (the "**IA Sector**"). The Manager has also selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. - ARC Private Client Indices (PCI) are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Steady Growth PCI (the "**ARC Index**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and

	nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July – Annual 30 November – Interim
Income allocation date:	28 February 31 May – Final 31 August

	30 November					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.09%	1.59%	1.09%	0.52%	1.32%	0.36%

Name:	**St. James's Place Continental European Unit Trust**
PRN:	471205
Date of Establishment:	06 September 2007
Date of Authorisation Order:	06 September 2007
Investment Objective:	The investment objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in shares of companies which are either listed in, or have significant economic exposure to, developed market countries in Continental Europe. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash.

	The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.
Investment Adviser:	Robeco Institutional Asset Management B.V.
Benchmark:	The MSCI Europe ex UK Index has been chosen as a constraining benchmark for the Fund (the "**Constraining Benchmark**"). The Constraining Benchmark captures large and mid-cap representation across the following developed market countries in Continental Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. The Constraining Benchmark was chosen because the Investment Adviser has determined that it is representative of the investment universe of the Fund. The Investment Adviser will refer to the components and weightings of the Constraining Benchmark when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Constraining Benchmark) is appropriate. The Investment Adviser has discretion to invest in securities not included in the Constraining Benchmark. However, the extent to which the portfolio's components and weightings deviate from the Constraining Benchmark will be limited, meaning that the Fund's potential active returns (i.e. relative to the Constraining Benchmark) are expected to be limited. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Europe excluding UK Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. MSCI Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Adviser holds third-party

	strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	30 September
Interim accounting date:	31 March
Date of publication of	31 January (final)

Reports & Accounts	31 May (interim)				
Income allocation date:	30 November (final)				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Z which is Accumulation only.				
Unit Classes and Charges	**Class L**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.27%	0.77%	0.20%	1.00%	0.20%

Name:	**St. James's Place Corporate Bond Unit Trust**
PRN:	172942
Date of Establishment:	23 August 1995
Date of Authorisation Order:	01 September 1995
Investment Objective:	The investment objective of the Fund is to achieve income and growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund is actively managed and aims to achieve this objective by investing at least 75% of its net asset value in Sterling denominated corporate bond securities (or non-Sterling denominated securities hedged back to Sterling or any combination of both). This may include bonds issued by government owned and supranationally owned corporates. Securities may be investment grade (being securities with a credit rating equivalent to no lower than 'BBB minus' from a recognised credit ratings agency), below investment grade or unrated, and issuers may be domiciled in emerging market countries. The Fund invests across the full spectrum of corporate bonds, including

	subordinated financials, and other subordinated and hybrid corporate bonds. It may invest in convertible bonds including contingent convertible bonds ("CoCos"). Subject to the requirements described above, the Fund is permitted to invest the remainder of its assets in other fixed income securities, including government bonds and asset-backed securities, other types of transferable securities (shares and other equity securities), units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Invesco Asset Management Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of 50% Bloomberg Global Aggregate Credit GBP Hedged Index and 50% Bloomberg Global High Yield GBP Hedged Index (the "**Composite Benchmark**"). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Sterling Strategic Bond Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Composite Benchmark nor the IA Sector ia used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and

	nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek a blend of income and capital growth through exposure to a portfolio of corporate fixed interest securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)
Income allocation date:	30 November 28 February 31 May - Final

	31 August
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.

Unit Classes and Charges	Class H	Class L (incl. Class L gross)	Class M	Class S	Class T	Class Y	Class Z
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	2.01%	1.51%	1.01%	0.44%	1.24%	0.91%	0.32%

*The annual management charge is deducted from capital.

Name:	**St. James's Diversified Bond Unit Trust**
PRN:	629029
Date of Establishment:	19 September 2014
Date of Authorisation Order:	19 September 2014
Investment Objective:	The investment objective of the Fund is to achieve income and capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing at least 75% of its net assets in a diversified portfolio of Sterling denominated global fixed interest securities, non-Sterling denominated securities hedged back to Sterling, or any combination of both. The Fund may invest directly and indirectly in fixed interest and index linked securities including, UK and overseas government bonds, convertible bonds including contingent

	convertible bonds ("CoCos") and corporate bonds. The Fund may obtain indirect exposure to such investments via investment in derivatives (which may be significant) and units/shares in collective investment schemes (subject to the limit below). There is no restriction on the credit rating of the securities that the Fund may hold and therefore securities may be investment grade (being securities with a credit rating equivalent to no lower than 'BBB minus' from a recognised credit ratings agency), below investment grade or unrated. The Fund is permitted to invest directly or indirectly in other asset classes including other transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. The Fund may also invest in asset-backed securities, and collateralised loan obligations and may borrow and enter into stocklending and repurchase agreements in accordance with COLL. **The Fund is permitted to make use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Payden & Rygel TwentyFour Asset Management LLP GLG Partners LP RBC Global Asset Management (UK) Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of Bloomberg Global Aggregate Credit GBP Hedged Index, 50%; and Bloomberg Global High Yield GBP Hedged Index, 50% (the "**Composite Benchmark**") as context in assessing the performance of the Fund. The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Sterling Strategic Bond Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Composite Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.

Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth through exposure to a diversified portfolio of global fixed interest securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	30 September
Interim accounting date:	31 March 30 June 31 December

Date of publication of Reports & Accounts	31 January - Annual 31 May - Interim				
Income allocation date:	Quarterly on: 31 January (final distribution) 30 April 31 July 31 October				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.				
Unit Classes and Charges	Class H	Class L (incl. Class L gross)	Class M	Class S	Class Z
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.11%	1.61%	1.11%	0.54%	0.40%

Name:	**St. James's Place Emerging Markets Equity Unit Trust**
PRN:	616246
Date of Establishment:	08 April 2014
Date of Authorisation Order:	08 April 2014
Investment Objective:	The investment objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.

Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in shares of companies which are either listed in, or have significant economic exposure to, emerging markets. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Wasatch Advisors Inc. Aikya Investment Management Limited ARGA Investment Management LP Lazard Asset Management Limited First Sentier Investors (Hong Kong) Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - MSCI Emerging Markets Index (the "**Benchmark**"). The Manager has selected the Benchmark because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Emerging Markets Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The

	exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)

Income allocation date:	31 May				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H which are Accumulation only.				
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.14%	1.64%	1.14%	0.57%	0.43%

Name:	**St. James's Place Global Unit Trust**
PRN:	459601
Date of Establishment:	08 January 2007
Date of Authorisation Order:	21 December 2006
Investment Objective:	The investment objective of the Fund is to achieve capital appreciation through investment in a global portfolio.
Investment Policy:	The Fund will invest primarily in UK and overseas equities and may also invest in fixed interest and index linked securities and cash. The Fund is also permitted to invest in other transferable securities, money market instruments, units in collective investment schemes and deposits. The Fund will concentrate on seeking opportunities for exceptional growth in stocks which, in the opinion of the

	Investment Adviser, offer good value for money. The Fund may also invest in transferable securities in new and emerging markets. **The Fund is permitted to invest in derivative and forward transactions for the purposes of Efficient Portfolio Management (including hedging).**
Investment Adviser:	Artisan Partners Limited Partnership
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - MSCI All Country World Index (the "**Benchmark**"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	The Fund is also subject to the Manager's group wide exclusion policy. https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf The exclusions policy prevents the Investment Advisers of the Fund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.

Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (annual) 30 November (interim)					
Income allocation date:	31 May (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Y which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Y**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.11%	1.61%	1.11%	0.54%	1.34%	1.01%

Name:	**St. James's Place Global Emerging Markets Unit Trust**
PRN:	517927
Date of Establishment:	22 March 2010
Date of Authorisation Order:	22 March 2010

Investment Objective:	The investment objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in global equities (i.e. shares) of companies which are either listed in, or have significant economic exposure to, emerging economies. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Robeco Institutional Asset Management B.V.
Benchmark:	The MSCI Emerging Markets Index has been chosen as a constraining benchmark for the Fund (the "**Constraining Benchmark**"). The Constraining Benchmark has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the Fund. The Investment Adviser will refer to the components and weightings of the Constraining Benchmark when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Constraining Benchmark) is appropriate. The Investment Adviser has discretion to invest in securities not included in the Constraining Benchmark. However, the extent to which the portfolio's components and weightings deviate from the Constraining Benchmark will be limited, meaning that the Fund's potential active returns (i.e. relative to the Constraining Benchmark) are expected to be limited. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Emerging Markets Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is

	not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. MSCI Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "**Exclusion Policy**"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge

	and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)					
Income allocation date:	31 May (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Y and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class L**	**Class M**	**Class S**	**Class T**	**Class Y**	**Class Z**
Preliminary charge:	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.35%	0.85%	0.28%	1.08%	0.75%	0.20%

Name:	**St. James's Place Global Equity Income Unit Trust**
PRN:	750621
Date of Establishment:	10 October 2016
Date of Authorisation Order:	9 August 2016
Investment Objective:	The investment objective of the Fund 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 "**Index**") with the potential for capital growth (net of fees).
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 75% of its net assets in global equities (i.e. shares). The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Acadian Asset Management LLC
Benchmark:	Target benchmark: MSCI All Country World Index (the "Index"). The Index captures large and mid-cap representation across developed and emerging markets countries. The Index has been chosen because the Investment Adviser uses the Index as a target to assess the level of income provided by the Fund. The Investment Adviser has determined that the Index is representative of the investment universe of the Fund. The Investment Adviser will refer to the components and weightings of the Index when constructing the portfolio and has limited discretion to invest in securities not included in the Index. The Investment Adviser will also refer to the Index for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the benchmark index) is appropriate. This strategy will have the effect of limiting the extent to which the portfolio holdings will deviate from the Index, meaning that the Fund's potential active returns (i.e. relative to the Index) are expected to be limited. Anticipated Tracking Error: Anticipated tracking error, also known as "ex-ante" tracking error, is the measure of the anticipated volatility of the differences between the returns of the Fund and the returns of the Index. In normal market conditions, it is expected that the ex-ante tracking error of the Fund will be between 1-2%.

	Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Equity Income Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. MSCI Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf

	It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.		
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.		
Annual accounting date:	30 September		
Interim accounting date:	31 March		
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)		
Income allocation date:	28 February 31 May 31 August 30 November		
Type of Units:	Income and Accumulation for all Unit Classes		
Unit Classes and Charges	**Class L**	**Class M**	**Class S**
Preliminary charge:	5%	5%	0%
Redemption charge:	N/A	N/A	N/A
Annual Management Charge:	1.29%	0.79%	0.22%

Name:	**St. James's Place Global Government Bond Unit Trust**
PRN:	492999
Date of Establishment:	28 January 2009
Date of Authorisation Order:	29 January 2009
Investment Objective:	The investment objective of the Fund is to provide a combination of capital growth and income over a term of five years or more. The performance of the Fund (before permitted fees and charges), is intended to correspond closely to that of the Bloomberg Intermediate G7 Hedged GBP Index (the "**Index**").
Investment Policy:	The Fund aims to achieve this objective by investing at least 90% of its net assets in global government debt securities made up of a representative sample of the component securities of the Index. Where any security no longer forms part of the Index, it may continue to be held by the Fund until it is practicable to sell. The Fund is also permitted to invest in bonds which are reasonably expected by the Investment Adviser to become part of the Index in the near future or are an alternative to a constituent of the Index. The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short term-maturities), deposits, cash and near cash.

	The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.
Investment Adviser:	Wellington Management International Ltd
Benchmark:	The Manager has selected the Bloomberg Intermediate G7 Hedged GBP Index as the Fund's target benchmark (the "**Target Benchmark**" or the "**Index**"). The Target Benchmark tracks debt from the G7 countries (being, as at the date of this Prospectus: Canada, France, Germany, Italy, Japan, the United Kingdom and the United States). The Target Benchmark was chosen as it broadly reflects the short and medium duration global conventional government bond markets. The concentration on the short and medium (1-10 years) terms of the market avoids the volatility of market value associated with longer (over 10 years) duration government bonds. For further information about the Index please visit https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ The Fund employs a passive management approach which aims to replicate the constituents of the Index. However, the Investment Adviser is not required to hold all of the constituents of the Index, nor is it required to replicate the weightings of each constituent of the Index. For the purposes of Efficient Portfolio Management, where constituents cannot be bought directly, or it is more efficient to gain exposure through alternate means, the Investment Adviser may make use of derivatives to gain exposure. The Investment Adviser may also make use of derivatives as a way of ensuring the Fund's liquidity and/or to minimise transaction costs and in managing the liquidity of the Fund (e.g. during periods of unexpectedly high subscriptions or redemptions). Anticipated Tracking Error: Anticipated tracking error, also known as "ex-ante" tracking error, is the measure of the anticipated volatility of the differences between the returns of the Fund and the returns of the Index. In normal market conditions, it is not expected that the ex-ante tracking error of the Fund will exceed 0.10%. In order to meet its investment objective, it is expected, but not guaranteed, that the performance of the Fund, before permitted fees and charges, will correspond closely to that of the Index, as calculated by the index provider (namely Bloomberg Index Services Limited). There is no assurance that the index provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately.

	While the index provider does provide descriptions of what the Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that performance will be in line with the described index methodology. The Investment Adviser's mandate is to manage the Fund consistently with the Index. Consequently, the Investment Adviser does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the constituent indices are less commonly used. Apart from scheduled monthly rebalances, the index provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of index constituents. Where the Index is rebalanced (either on a monthly rebalance and/or on an ad hoc rebalance) and the Fund in turn rebalances its portfolio to bring it in line with its Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing by the Fund will be borne directly by the Fund and its investors. Unscheduled rebalances to the Index (such as ad hoc rebalances, noted above) may affect the quality of replication and could also expose the Fund to ex-post or realised tracking error risk, which is the risk that its returns may not replicate exactly those of the Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider may increase the costs and market exposure risk of the relevant Fund. The Investment Adviser will aim to rebalance the Fund on a monthly basis. The Investment Adviser is also permitted to make changes to the Fund's holdings at any time should they feel that this will help improve the accuracy with which the Fund replicates the Index. The Investment Adviser may also make changes to ensure that cash flows in and out of the Fund minimise the impact on the Fund's ability to replicate the Index. The costs incurred when rebalancing will be borne by the Fund. *"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.* **Benchmarks Regulation**

	The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. Bloomberg Index Services Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.					
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who are looking for an option that aims to track an index of sovereign debt instruments issued by developed market global governments as represented by the Index. The Fund is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.					
Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)					
Income allocation date:	30 September 31 December 31 March 30 June – Final					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class Z which are Accumulation only.					
Unit Classes and Charges	**Class L (incl. gross Class L)**	**Class M**	**Class R (incl. gross Class R)**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	3.75%	5%	5%	0%	0%	0%

Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	0.94%	0.69%	1.19%	0.12%	0.67%	0.08%

*The annual management charge is deducted from capital.

Name:	**St. James's Place Global Government Inflation Linked Bond Unit Trust**
PRN:	573888
Date of Establishment:	12 March 2012
Date of Authorisation Order:	14 March 2012
Investment Objective:	The investment objective of the Fund is to provide a combination of capital growth and income over a term of five years or more by replicating the constituents of the Bloomberg World Government Inflation Linked Bonds 1 to 10 Year Hedged GBP Index (the "**Index**"). The performance of the Fund (before permitted fees and charges) is expected to correspond closely to that of the Index.
Investment Policy:	The Fund aims to achieve this objective by investing at least 90% of its net assets in global government debt securities made up of a representative sample of the component securities of the Index. Where any security no longer forms part of the Index, it may continue to be held by the Fund until it is practicable to sell.

	The Fund is also permitted to invest in bonds which are reasonably expected by the Investment Adviser to become part of the Index in the near future or are an alternative to a constituent of the Index. The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	BlackRock Investment Management (UK) Limited
Benchmark:	The Manager has selected the Bloomberg World Government Inflation Linked Bonds 1 to 10 Year Hedged GBP Index as the Fund's target benchmark (the "**Target Benchmark**" or the "**Index**"). The Target Benchmark measures the performance of investment-grade, government inflation-linked debt from certain developed market countries. The Target Benchmark was chosen as it broadly reflects the short and medium duration global inflation linked government bond markets. The concentration on the short and medium (1-10 years) terms of the market avoids the volatility of market value associated with longer (over 10 years) duration gilts. For further information about the Index please visit: www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ The Fund employs a passive management approach which aims to replicate the constituents of the Index. However, the Investment Adviser is not required to hold all of the constituents of the Index, nor is it required to replicate the weightings of each constituent of the Index. For the purposes of Efficient Portfolio Management, where constituents cannot be bought directly, or it is more efficient to gain exposure through alternate means, the Investment Adviser may make use of derivatives to gain exposure. The Investment Adviser may also make use of derivatives as a way of ensuring the Fund's liquidity and/or to minimise transaction costs and in managing the liquidity of the Fund (e.g. during periods of unexpectedly high subscriptions or redemptions). Anticipated Tracking Error: Anticipated tracking error, also known as "ex-ante" tracking error, is the measure of the anticipated volatility of the differences between the returns of the Fund and the returns of the Index. In normal market

	conditions, it is not expected that the ex-ante tracking error of the Fund will exceed 0.30%. In order to meet its investment objective, it is expected, but not guaranteed, that the performance of the Fund, before permitted fees and charges, will correspond closely to that of the Index, as calculated by the index provider (namely Bloomberg Index Services Limited). There is no assurance that the index provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While the index provider does provide descriptions of what the Index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index and does not guarantee that performance will be in line with the described index methodology. The Investment Adviser's mandate is to manage the Fund consistently with the Index. Consequently, the Investment Adviser does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the constituent indices are less commonly used. Apart from scheduled monthly rebalances, the index provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of index constituents. Where the Index is rebalanced (either on a monthly rebalance and/or on an ad hoc rebalance) and the Fund in turn rebalances its portfolio to bring it in line with its Index, any transaction costs (including any capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing by the Fund will be borne directly by the Fund and its investors. Unscheduled rebalances to the Index (such as ad hoc rebalances, noted above) may affect the quality of replication and could also expose the Fund to ex-post or realised tracking error risk, which is the risk that its returns may not replicate exactly those of the Index. Therefore, errors and additional ad hoc rebalances carried out by the index provider may increase the costs and market exposure risk of the relevant Fund. The Investment Adviser will aim to rebalance the Fund on a monthly basis. The Investment Adviser is also permitted to make changes to the Fund's holdings at any time should they feel that this will help improve the accuracy with which the Fund replicates the Index. The Investment Adviser may also make changes to ensure that cash flows in and out of the Fund minimise the impact on the Fund's ability to replicate the Index. The costs incurred when rebalancing will be borne by the Fund.

	"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. Bloomberg Index Services Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who are looking for an option that aims to track an index of sovereign debt instruments issued by developed market global governments as represented by the Index. The Fund is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)
Income allocation date:	28 February 31 May 31 August 30 November

Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	**Class H**	**Class L (incl. Class L gross)**	**Class M**	**Class S**	**Class T**	**Class Y**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	1.69%	1.19%	0.69%	0.12%	0.92%	0.59%	0.08%

*The annual management charge is deducted from capital.

Name:	**St. James's Place Global High Yield Bond Unit Trust**
PRN:	517924
Date of Establishment:	22 March 2010
Date of Authorisation Order:	22 March 2010
Investment Objective:	The investment objective of the Fund is to provide a combination of income and capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing at least 70% of its net assets directly and indirectly into fixed interest and index-linked corporate bond securities, which may include emerging market bonds. The Fund may also invest in UK and overseas government bonds, supranational bonds and convertible bonds including contingent convertible bonds (CoCos). The Fund may obtain indirect exposure to such investments via investment in derivatives (which may be significant) and units/shares in collective investment schemes (subject to the limit below). At least 70% of the Fund's net assets will be invested in securities which have a high yield credit rating, that is a security which is unrated or has a credit rating below investment grade (i.e. equivalent to lower than a "BBB minus" from any recognised ratings agency). This may also include distressed or defaulted bonds.

	The Fund is also permitted to invest directly or indirectly in other asset classes including other transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. The Fund may also invest in asset-backed securities and collateralised loan obligations and may borrow and enter into stock lending and repurchase agreements in accordance with COLL. **The Fund is permitted to make use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Capital Four Management Fondsmæglerselskab A/S Oaktree Capital Management, L.P. RBC Global Asset Management (UK) Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - Bloomberg Global High Yield GBP Hedged Index (the " **Benchmark**"). The Manager has selected the Benchmark because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Sterling High Yield Bond Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or

	(ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth through exposure to a global portfolio of high yield bonds and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	30 September
Interim accounting date:	31 March
Date of publication of Reports & Accounts	31 January - Annual 31 May - Interim
Income allocation date:	31 March 30 June 30 September 31 December - Final

Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L (incl. Class L gross)**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge*:	2.07%	1.57%	1.07%	0.50%	1.30%	0.35%

*The annual management charge is deducted from capital.

Name:	**St. James's Place Global Lower Carbon Equity Unit Trust**
PRN:	560546
Date of Establishment:	29 July 2011
Date of Authorisation Order:	29 July 2011
Investment Objective:	The investment objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% in global equities (i.e. shares). The portfolio is actively managed by reference to the MSCI All Country World Index. The Investment Adviser will employ an active systematic investment process focused on identifying companies with attractive fundamental characteristics and biasing the portfolio towards these. The Fund will be broadly diversified across stocks, sectors and countries. The Fund will also integrate environmental, social and governance factors within its investment process. The Fund aims to maintain a reduced carbon footprint

	relative to that of the MSCI All Country World Index, as further detailed in the "Sustainability Disclosures" section of the Prospectus. The Fund's investment selection process incorporates the use of key carbon metrics to achieve this (detailed in the "Sustainability Disclosures" section of the Prospectus). The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of its net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Acadian Asset Management LLC
Benchmark:	The MSCI All Country World Index has been chosen as a constraining benchmark for the Fund (the "**Index**"). The Index captures large and mid-cap representation across developed markets and emerging markets. The Index has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the Fund. The Investment Adviser will refer to the components and weightings of the Index when constructing the portfolio and has limited discretion to invest in securities not included in the Index. The Investment Adviser will also refer to the Index for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Index) is appropriate. This strategy will have the effect of limiting the extent to which the portfolio holdings will deviate from the Index, meaning that the Fund's potential active returns (i.e. relative to the benchmark index) are expected to be limited. EXPECTED TRACKING ERROR: As described in the Fund's investment objective and policy above, the Fund aims to achieve its investment objective by investing in a global equity portfolio that is actively managed by reference to the Index. The application of the Investment Adviser's active systematic strategy and sustainability commitments (as described below) is currently expected to result, under ordinary circumstances, in an ex ante tracking error versus the Index (i.e., the expected volatility of differences between the monthly returns of the Fund and the monthly returns of the Index due to differences in holdings) of between 1-2%. Ex ante tracking error figures are calculated based on a forecasting model and will therefore differ from tracking error figures calculated on the basis of historical data ("ex post" tracking error). While it is anticipated that the Fund's ex-post tracking error will not vary significantly from the ex-ante tracking level under normal

	circumstances, there is no guarantee that this level of tracking error will be realised. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. MSCI Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Does the Fund use a Sustainability Label?	The Fund does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. Whilst the Fund applies sustainability commitments within its investment process to seek to achieve an environmental, social and governance (ESG) related aim (as described below), the Fund does not have a specific sustainability objective or goal and its investment strategy does not meet the criteria of any sustainability label. Sustainable investment labels help investors find products that have a specific sustainable goal. More information on sustainable investment labels can be found on the FCA website at: https://www.fca.org.uk/consumers/identifying-sustainable-investments
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.

	The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	30 September					
Interim accounting date:	31 March					
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)					
Income allocation date:	30 November (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.78%	1.28%	0.78%	0.21%	1.01%	0.12%

Sustainability Disclosures:

The Fund incorporates sustainability criteria comprising three components which are described in more detail below. These are applied in the following order as part of the Investment Adviser's asset selection process in relation to the constituents of the Index: (i) the application of screens based on a company's involvement in certain industries or breaches of specific criteria; (ii) an assessment of the Weighted Average Carbon Intensity (WACI) of each company; and (iii) consideration of other ESG characteristics of the remaining eligible companies.

How is the Fund lower carbon?

In line with the Investment Policy, the Fund aims to have a carbon footprint remaining at least 25% below that of the Index. This will be achieved by ensuring that the overall WACI of the overall portfolio of assets is lower than the overall WACI of the constituents of the Index.

The WACI of the Fund may fluctuate depending on the stocks held in the Fund and the companies that make up the Index. The Fund's target is subject to ongoing review by the Investment Adviser and may be changed (increased or decreased) over time, on notice to investors.

The WACI for each company in the portfolio is calculated by the metric tons of Carbon Emissions produced by a company divided by their revenue (USD).

Carbon Emissions means (a) Scope 1 emissions, being direct carbon emissions of a company from owned and controlled sources (which includes emissions from stationary sources such as factories and power plants, as well as mobile sources such as delivery vehicles and planes) and (b) Scope 2 emissions, being indirect carbon emissions of a company from the generation of energy that it purchases or uses. For example, the emissions resulting from the production of grid electricity that is purchased by a company are accounted for under Scope 2.

Emissions are measured in CO_2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO_2e maps different greenhouse gas emissions to the equivalent of CO_2. The latest available carbon data will be used for this calculation, as detailed further below.

What are the limitations of this?

The WACI does not include Scope 3 emissions. Scope 3 emissions originate from sources that are not directly owned or controlled by the organisation e.g. its supply chain, including suppliers and customers. Scope 3 emissions may represent a significant proportion of a company's carbon footprint and so the use of carbon emission intensity values based on Scope 1 and 2 emissions only may not be fully representative of the carbon footprint of the company. Including Scope 3 emissions would provide a more complete carbon profile of the companies whose stock is held in the Fund.

However, calculating and collecting Scope 3 emissions can be complex for several reasons. There are a wide range of Scope 3 emissions categories, each of which has its own calculation methodology and requires a bespoke approach to data collection and calculation. In addition, companies need to collect data from across their entire value chain which can be challenging as they may have limited visibility into the operations of any third parties and the relevant data may not be accessible. Further, most Scope 3 emissions disclosures are voluntary. For these reasons, there may be significant gaps in the availability and accuracy of reported data, which is why Scope 3 emissions are not included within the overall WACI metric. However, the Scope 3 emissions of the Fund will still be publicly reported for where data is available and deemed to be credible.

There are a variety of ways to measure the carbon footprint of a company and therefore, by extension, the overall Fund. A range of carbon metrics will be publicly available for the Fund as listed below; however, we have selected WACI to be the functional and practical constraint on the "lower carbon" nature of the Fund.

Does this mean all companies in the Fund will be low carbon?

No, this does not mean all companies in the Fund will be low carbon, for example, compared to an industry peer. The Fund is named “lower” carbon, which is measured at an aggregate portfolio level rather than requiring each stock to be low carbon. The Fund aims to provide broad, diversified market exposure, which would not be achievable if every stock had to be low carbon. It is expected that companies, on average, in the Fund will be lower carbon than their industry peers, but this cannot be guaranteed.

In addition, the Investment Adviser does not consider the carbon footprint of investments made by the Fund which are not included in the Index, including derivatives, money market instruments, deposits and units in collective investment schemes.

How is the carbon data collected and ensured to be accurate?

For Scope 1 and 2 carbon intensity data, MSCI is the primary data source, which includes company-reported data and MSCI estimates. For missing values outside MSCI’s coverage, emissions are imputed by the Investment Adviser by employing a machine learning model, which assigns values to a company based on peer group data from companies within the same industry group and region, using such values and fundamental data as inputs.

The Investment Adviser recognises that data scarcity, quality, consistency, and transparency can pose challenges when integrating ESG metrics such as carbon data, into the investment process. To address these challenges, the Investment Adviser employs a multi-faceted approach:

1. Multiple Data Sources: To build a comprehensive ESG view, the Investment Adviser combines structured data with unstructured sources, such as corporate sustainability reports, regulatory filings, transcripts and media news. These diverse sources help mitigate gaps and inconsistencies across data providers.

2. Data Imputation: Many ESG datasets have gaps, particularly when applied to a large investment universe. The Investment Adviser employs a proprietary model in the case of carbon emissions to impute missing data, improving coverage across global developed and emerging markets.

3. Data Verification & Quality Control: A dedicated team within the Investment Adviser monitors data feeds and proprietary calculations using automated rules, filters, and exception reports, to prevent suspect data from entering the investment process. The Investment Adviser also works directly with data providers to resolve anomalies, such as inconsistencies in carbon emissions reporting.

Does the Fund have any areas it won’t invest in?

The Investment Adviser applies the screens outlined below to the Fund, which build on the St. James’s Place exclusion policy (available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdfhttps://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf.)

These exclusions are assessed on an ongoing basis and, should existing holdings that were compliant with the limits or thresholds described below at the time of investment subsequently become ineligible, such companies will be excluded from the eligible investment universe of the Fund and existing holdings will be divested within a reasonable period of time.

Tobacco Producers

Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.

Controversial Weapons

Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe. MSCI defines what constitutes "involvement" in each activity.

UNGC and OECD Violators

Companies perceived by the Investment Adviser as violating any of the United Nations Global Compact principles, or the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises as assessed via data from third parties, are removed from the investment universe.

Fossil Fuel Companies deemed "Climate Transition Laggards"

Fossil fuel companies deemed to be climate transition laggards are excluded as follows. The Investment Adviser employs a two-step process to classify a company as a climate transition laggard.

- Step 1: Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data.

- Step 2: Those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Investment Adviser employs a proprietary classification model, incorporating third-party data to categorise companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified as climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonisation target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorised as climate transition laggards, and excluded during this second step.

How will the Fund evaluate the ESG characteristics of companies?

The Investment Adviser uses quantitative data, including traditional financial and ESG data, in its analytical models to evaluate companies on ESG characteristics that have demonstrated material and significant forecasting ability for future financial performance. Examples of ESG data include:

- Environmental: carbon emissions data

- Social: corporate culture and labour standards
- Governance: management ownership

This does not imply the Fund will invest exclusively in issuers that could be considered "ESG leaders", it means the Investment Adviser will consider the material ESG characteristics of companies in its decision-making process (quantitative models) when selecting stocks and determining their weighting in the portfolio.

What metrics and KPIs are tracked for the Fund?

The Manager will report on a set of climate metrics, including:

- Scope 1 and 2 absolute financed emissions
- Total carbon emissions
- Carbon footprint
- Weighted Average Carbon Intensity (WACI)
- Implied temperature risk
- Climate Value at Risk

This report is updated annually, and is available at:

https://www.sjp.co.uk/products-and-services/investment/responsible-investing

In addition, the Manager will monitor the portfolio of the Fund using the KPIs set out below.

KPI	Purpose
Carbon Intensity – measured via Weighted Average Carbon Intensity (WACI)	At each portfolio trade, the Fund will aim to have a WACI lower than the Index. WACI measures the volume of carbon emissions per million dollars of revenue (i.e. the carbon efficiency of a portfolio), expressed in tons of carbon dioxide equivalent per million dollars of revenue (tCO2e/$M revenue). Scope 1 and Scope 2 greenhouse gas (GHG) emissions are allocated based on the equity ownership approach. The company's revenue is used to adjust for company size to provide a measurement of carbon efficiency. This KPI will track the WACI of the Fund against the Index.
Carbon Emissions	The absolute Scope 1 and 2 greenhouse gas (GHG) emissions. This is expressed in tons of CO2 equivalent (tCO2e). This KPI will track the absolute Scope 1 and 2 GHG emissions of the Fund against the Index.
Overall ESG score of the Fund	The overall ESG score is based on the Investment Adviser's empirical research on

issues that are financially material for the Investment Adviser's investment process. This KPI will track the overall ESG score of the Fund against the Index.

Name:	**St. James's Place Global Quality Unit Trust**
PRN:	459600
Date of Establishment:	08 January 2007
Date of Authorisation Order:	21 December 2006
Investment Objective:	The investment objective of the Fund is to provide capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 70% of its net assets in global listed equities (i.e. shares) and equity-related securities (i.e. other investments whose value is related to equities), which may include equities in emerging markets. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund will aim to invest in quality companies, which can be considered as those with competitive advantages (e.g. difficult to replicate brands, services or business models), as assessed by the Investment Adviser. The Fund is also permitted to invest in other types of transferable securities, money market instruments (i.e. debt securities with short-term maturities), units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), and deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Select Equity Group, L.P. Ninety One UK Limited

	J O Hambro Capital Management Limited ACR Alpine Capital Research, LLC Independent Franchise Partners, LLP State Street Global Advisors Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - MSCI All Country World Index Net (GBP) (the "**Benchmark**"). The Manager has selected the Benchmark because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.

	The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.					
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	30 September					
Interim accounting date:	31 March					
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)					
Income allocation date:	30 November					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.17%	1.67%	1.17%	0.60%	1.40%	0.47%

Name:	**St. James's Place Global Smaller Companies Unit Trust**
PRN:	478562
Date of Establishment:	05 March 2008
Date of Authorisation Order:	06 March 2008
Investment Objective:	The Fund aims to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing at least 60% of its net assets in shares of smaller companies listed on global stock exchanges, including those in emerging markets. The Fund may invest directly and indirectly through units and/or shares in other collective investment schemes (subject to the limit below). Smaller companies are those whose market capitalisations are similar to that of companies in the MSCI ACWI Small Cap Index at the time of the Fund's investment (as determined by the Investment Adviser). The Fund may also invest in the shares of medium and large capitalisation companies and overall will invest at least 70% of its net assets in shares of companies listed on global stock exchanges. The Fund is also permitted to invest in other types of transferable securities, units and/or shares in other collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	1. EdgePoint Investment Group Inc 2. Kabouter Management, LLC 3. Kopernik Global Investors, LLC 4. LSV Asset Management 5. MAC Alpha Capital Management, LP

	6. Northern Trust Global Investments Limited 7. Select Equity Group, L.P.
Benchmark:	The Fund's performance may be assessed against the MSCI ACWI Small Cap Index (the "**Comparator Benchmark**"). The Comparator Benchmark has been selected because it provides an indication of the markets in which the Fund invests. The Comparator Benchmark is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years,

	and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)					
Income allocation date:	31 May					
Type of Units:	Income and Accumulation for Classes L, M, S and T. Accumulation for Classes H and Z.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.18%	1.68%	1.18%	0.61%	1.41%	0.54%

Name:	**St. James's Place Global Value Unit Trust**
PRN:	573889
Date of Establishment:	12 March 2012
Date of Authorisation Order:	14 March 2012
Investment Objective:	The investment objective of the Fund is to provide capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing, at the Manager's discretion, at least 80% of its net assets in global listed equities (i.e. shares) and equity-related securities (i.e. other investments whose value is related to equities), which may include equities in emerging markets. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund will aim to purchase companies at a discount to their estimated future value (as assessed by the Investment Adviser). The Fund is also permitted to invest in other types of transferable securities, money market instruments (i.e. debt securities with short-term maturities), units and/or shares in collective investment schemes up to a limit of 10% of the Fund's net asset value, deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Pzena Investment Management LLC Artisan Partners Limited Partnership Sanders Capital LLC

	LSV Asset Management State Street Global Advisors Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - MSCI All Country World Index Net (GBP) (the "**Benchmark**"). The Manager has selected the Benchmark because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf

	It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.					
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	31 March					
Interim accounting date:	30 September					
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)					
Income allocation date:	31 May					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.06%	1.56%	1.06%	0.49%	1.29%	0.36%

Name:	**St. James's Place Greater European Progressive Unit Trust**
PRN:	106679
Date of Establishment:	04 December 1969
Date of Authorisation Order:	04 December 1969 (Department of Trade and Industry authorised and accepted by the Securities and Investments Board (FCA))
Investment Objective:	The Fund aims to achieve capital growth and income (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in shares of companies which are either listed in, or have significant economic exposure to, Europe, including the United Kingdom. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser. The remainder of the Fund's assets can be invested in any other geographic area. The Fund will concentrate on seeking opportunities for undervalued stocks that may be less popular but which, in the opinion of the Investment Adviser, offer good value for money. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of investments in derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**

Investment Adviser:	ARGA Investment Management LP Burgundy Asset Management Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - MSCI Europe Index Net (GBP) (the "**Benchmark**"). The Manager has selected the Benchmark because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Europe Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf

	It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed “high risk” from an environmental, social and governance (ESG) investing perspective.				
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and income through a total return strategy and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.				
Annual accounting date:	30 September				
Interim accounting date:	31 March				
Date of publication of Reports & Accounts	31 January – Annual 31 May - Interim				
Income allocation date:	30 November				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H which are Accumulation only.				
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**
Preliminary charge:	5%	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.21%	1.71%	1.21%	0.64%	1.44%

Name:	**St. James's Place International Equity Unit Trust**
PRN:	181829
Date of Establishment:	21 January 1997
Date of Authorisation Order:	27 January 1997
Investment Objective:	The investment objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in global equities (i.e. shares) and equity-related securities (i.e. other investments whose value is related to equities), which may include equities in emerging markets. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest in other asset classes including other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	State Street Global Advisors Limited
Benchmark:	The MSCI All Country World Index has been chosen as a constraining benchmark for the Fund (the "**Constraining Benchmark**").

	The Constraining Benchmark has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the Fund. The Investment Adviser will refer to the components and weightings of the Constraining Benchmark when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Constraining Benchmark) is appropriate. The Investment Adviser has discretion to invest in securities not included in the Constraining Benchmark. However, the extent to which the portfolio's components and weightings deviate from the Constraining Benchmark will be limited, meaning that the Fund's potential active returns (i.e. relative to the Constraining Benchmark) are expected to be limited. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Global Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. MSCI Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment

	universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.						
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.						
Annual accounting date:	30 September						
Interim accounting date:	31 March						
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)						
Income allocation date:	30 November (final)						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Y**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name:	**St. James's Place Investment Grade Corporate Bond Unit Trust**
PRN:	497009
Date of Establishment:	02 April 2009
Date of Authorisation Order:	02 April 2009
Investment Objective:	The investment objective of the Fund is to achieve income and capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 75% of its net assets in investment grade company debt securities (being securities with a credit rating equivalent to no lower than a 'BBB minus' from a recognised credit ratings agency). The Fund may invest in any geographic area. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund may also hold other types of debt securities, which may include some or all of government bonds, supranational bonds, asset backed securities and mortgage backed securities. The Fund is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Loomis, Sayles & Company, L.P. Threadneedle Asset Management
Benchmark:	The Bloomberg Global Aggregate Credit GBP Hedged Index has been chosen as a constraining benchmark for the Fund (the "**Constraining Benchmark**"). The Constraining Benchmark is a measure of global investment grade debt from certain local currency markets and includes treasury, government-related, corporate and securitised fixed-rate bonds from both developed and emerging markets issuers. This Constraining Benchmark has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the Fund.

	The Investment Adviser will be constrained by the average duration of the Constraining Benchmark when constructing the portfolio. The Investment Adviser is not bound by the components or weighting of the Constraining Benchmark when selecting investments and has discretion to invest in securities not included in the Constraining Benchmark. The extent to which the portfolio's components and weightings deviate from the Constraining Benchmark is expected to be significant and therefore the Fund's potential returns are expected to differ significantly from the Constraining Benchmark. However, the duration of the portfolio (i.e. sensitivity to changes in interest rates) will deviate only moderately from the average duration of the Constraining Benchmark, and therefore active returns (i.e. relative to the Constraining Benchmark) will not be driven significantly by changes in interest rates. *"BLOOMBERG®" and the Bloomberg indices listed herein (the "**Indices**") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("**BISL**"), the administrator of the Indices (collectively, "**Bloomberg**") and have been licensed for use for certain purposes by the distributor hereof (the "**Licensee**"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "**Products**"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Sterling Corporate Bond Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. Bloomberg Index Services Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which:

	(i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek income and capital growth through exposure to a portfolio of investment grade corporate debt securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	30 September
Interim accounting date:	31 March
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)
Income allocation date:	31 January (final) 30 April 31 July

	31 October					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L** **(incl. Class L gross)**	**Class M**	**Class S**	**Class T**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.84%	1.34%	0.84 %	0.27%	1.07%	0.16%

Name:	**St. James's Place Japan Unit Trust**
PRN:	786792
Date of Establishment:	6 November 2017
Date of Authorisation Order:	13 October 2017
Investment Objective:	The objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 70% of its net assets in shares of companies which are either listed in, or have significant economic exposure to, Japan. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest in other types of transferable securities (including non-Japanese equities), UK and overseas fixed interest and index-linked securities, units and/or shares in collective investment schemes (subject to a limit of 10% of the

	Fund's net assets), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Comgest Asset Management International Limited Dalton Investments, Inc.
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - MSCI Japan All Cap Index (the "**Benchmark**"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Japan Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because the IA Sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (iii) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (iv) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible

	investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.				
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.				
Annual accounting date:	31 March				
Interim accounting date:	30 September				
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)				
Income allocation date:	31 May				
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Z which are Accumulation only.				
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%

Redemption charge:	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.42%	1.92%	1.42%	0.85%	0.71%

Name:	**St. James's Place Managed Growth Unit Trust**
PRN:	516886
Date of Establishment:	12 March 2010
Date of Authorisation Order:	12 March 2010
Investment Objective:	The investment objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing at least 70% of its net assets in a range of securities on a worldwide basis. The Fund will invest, at the Manager's discretion, in UK and overseas equities (i.e. shares) and UK and overseas fixed interest and index linked securities. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes. The Fund is also permitted to invest in other types of transferable securities, money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. The Fund may also invest up to 100% of its net assets in other collective investment schemes, which may include schemes managed or operated by the Manager, the Investment Adviser, or their associates. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Schroder Investment Management Limited Goldman Sachs Asset Management International
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks:

	- A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising the MSCI Country World Index Net (GBP), 70%; and Bloomberg Multiverse GBP Hedged Index, 30% (the "**Composite Benchmark**"). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. It is the Manager's intention that the composition of the Fund will enable it to qualify for inclusion in the Investment Association (IA) Mixed Investment 40-85% Shares sector (the "**IA Sector**"). The Manager has also selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. - ARC Private Client Indices (PCI) are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Steady Growth PCI (the "**ARC Index**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "**Exclusion Policy**"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner.

	The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.					
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	30 September					
Interim accounting date:	31 March					
Date of publication of Reports & Accounts	31 January (final) 31 May (interim)					
Income allocation date:	28 February 31 May 31 August 30 November - Final					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Y**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A

Annual Management Charge:	1.94%	1.44%	0.94%	0.37%	1.17%	0.84%

Name:	**St. James's Place North American Unit Trust**
PRN:	188487
Date of Establishment:	12 March 1999
Date of Authorisation Order:	15 March 1999
Investment Objective:	The Fund aims to maximise total return, comprising both capital appreciation and income, through investments principally but not exclusively in North American (United States of America, Canada and Mexico) stock markets.
Investment Policy:	The Fund will invest in a wide range of North American securities which may include investments that are listed, registered or trading within this area. **The Fund is permitted to invest in derivative and forward transactions for the purposes of Efficient Portfolio Management (including hedging).**
Investment Adviser:	Aristotle Capital Management, LLC
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - MSCI USA Index (the "**Benchmark**"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) North America Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.

<table>
<tr><td rowspan="1">Exclusion Policy:</td><td colspan="7">The Fund is also subject to the Manager’s group wide exclusion policy.

https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf

The exclusions policy prevents the investment advisers of the Fund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager’s engagement overlay provider.</td></tr>
<tr><td>Investor Profile:</td><td colspan="7">As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to access a total return strategy and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.

The Fund is appropriate for investors who aim to achieve total returns through both capital growth and income from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.</td></tr>
<tr><td>Annual accounting date:</td><td colspan="7">31 March</td></tr>
<tr><td>Interim accounting date:</td><td colspan="7">30 September</td></tr>
<tr><td>Date of publication of Reports & Accounts</td><td colspan="7">31 July (final)

30 November (interim)</td></tr>
<tr><td>Income allocation date:</td><td colspan="7">31 May (final)

30 November (interim)</td></tr>
<tr><td>Type of Units:</td><td colspan="7">Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.</td></tr>
<tr><td>Unit Classes and Charges</td><td>Class H</td><td>Class L</td><td>Class M</td><td>Class S</td><td>Class T</td><td>Class Y</td><td>Class Z</td></tr>
<tr><td>Preliminary charge:</td><td>5%</td><td>5%</td><td>5%</td><td>0%</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>Redemption charge:</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td><td>N/A</td></tr>
</table>

Annual Management Charge:	1.94%	1.44%	0.94%	0.37%	1.17%	0.84%	0.25%

Name:	**St. James's Place Strategic Income Unit Trust**
PRN:	713360
Date of Establishment:	02 October 2015
Date of Authorisation Order:	02 October 2015
Investment Objective:	The investment objective of the Fund is to provide income.
Investment Policy:	The Fund aims to achieve this objective by mainly investing directly and indirectly into fixed interest securities and index-linked securities. Fixed interest securities may include but are not limited to: UK and overseas government bonds, supranational bonds, emerging market bonds, defaulted bonds, distressed bonds, convertible bonds, corporate bonds and currencies. The Fund will also invest directly and indirectly into equities with no geographic restriction. The Fund may obtain indirect exposure to such investments via investment in derivatives and units/shares in collective investment schemes. There is no restriction on the credit rating of the securities that the Fund may hold. The Fund may invest in derivatives and forward transactions for investment purposes to gain long and/or synthetic short exposures to both individual securities and indices, as well as for the purposes of Efficient Portfolio Management (including hedging). The Fund is also permitted to invest directly or indirectly in other asset classes including other transferable securities, money market instruments, cash and near cash, units in collective investment schemes, deposits, asset-backed securities, collateralised loan obligations and other derivative and forward transactions and may borrow and enter into stocklending and repurchase agreements in accordance with COLL. **The Fund may invest in derivatives and forward transactions for the purposes of investment and for the purposes of Efficient Portfolio Management.**
Investment Adviser:	RBC Global Asset Management (UK) Limited Schroder Investment Management Limited TwentyFour Asset Management LLP

	MidOcean Credit Fund Management LP
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of: 70% Bloomberg Global High Yield GBP Hedged Index and 30% MSCI ACWI High Dividend Yield Index (Net) (the "**Composite Benchmark**"). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) Mixed Investment 20-60% Shares Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Composite Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	The Fund is also subject to the Manager's group wide exclusion policy. https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf The exclusions policy prevents the investment advisers of the Fund from investing in producers of controversial weapons (as described in the policy) or companies violating United Nations Global Compact principles relating to human rights, labour standards, the environment and anti-corruption, after sustained engagement has failed from the Manager's engagement overlay provider.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek income through exposure to a portfolio equity and fixed income securities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.
Annual accounting date:	30 September
Interim accounting date:	31 March 30 June 31 December

Date of publication of Reports & Accounts	31 January (final) 31 May (interim)			
Income allocation date:	31 March 30 June 30 September 31 December (final)			
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H which are Accumulation only.			
Unit Classes and Charges	**Class H**	**Class L (incl. Class L gross)**	**Class M**	**Class S**
Preliminary charge:	5%	5%	5%	0%
Redemption charge:	N/A	N/A	N/A	N/A
Annual Management Charge*:	2.16%	1.66%	1.16%	0.59%

*The annual management charge is deduced from capital.

Name:	**St. James's Place Strategic Managed Unit Trust**
PRN:	516890
Date of Establishment:	12 March 2010
Date of Authorisation Order:	12 March 2010
Investment Objective:	The investment objective of the Fund is to provide capital growth (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing at least 70% of its net assets in a range of securities on a worldwide basis. The Fund will invest at the Manager's discretion, in UK and overseas equities (i.e. shares) and UK and overseas fixed interest and index-linked securities. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes. The Fund is also permitted to invest in other types of transferable securities, money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. The Fund may also invest up to 100% of its net assets in other collective investment schemes, which may include schemes managed or operated by the Manager, the Investment Adviser, or their associates. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Royal London Asset Management Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - A composite benchmark (i.e. a benchmark comprised of more than one other benchmark) comprising a combination of: the MSCI All Country World Index, 70%; and Bloomberg Multiverse GBP Hedged Index, 30% (the "**Composite Benchmark**"). The Composite Benchmark has been selected because it provides an indication of the markets in which the Fund invests. - Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. It is the Manager's intention that the composition of the Fund will enable it to qualify for inclusion in the Investment Association (IA) Mixed Investment 40-85% Shares

	sector (the "**IA Sector**"). The Manager has also selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. - ARC Private Client Indices (PCI) are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content. The Manager has also selected the ARC Sterling Steady Growth PCI (the "**ARC Index**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this index represents a peer group for the Fund as it reflects the returns of portfolios with broadly similar characteristics. Neither the Composite Benchmark, the IA Sector nor the ARC Index is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "**Exclusion Policy**"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.

Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.					
Annual accounting date:	30 September					
Interim accounting date:	31 March					
Date of publication of Reports & Accounts	31 January (final) 30 May (interim)					
Income allocation date:	28 February 31 May 31 August 30 November (final)					
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H and Class Y which are Accumulation only.					
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Y**
Preliminary charge:	5%	5%	5%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.76%	1.26%	0.76%	0.19%	0.99%	0.66%

Name:	**St. James's Place Sustainable & Responsible Equity Unit Trust**

PRN:	188393
Date of Establishment:	12 February 1999
Date of Authorisation Order:	15 February 1999
Investment Objective:	The investment objective of the Fund is to achieve capital growth (net of fees) over a term of five years or more by investing in companies which the Investment Adviser deems to be sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the planet and/or people.
Investment Policy:	The Fund aims to achieve this objective by selecting investments in alignment with the requirements of the UK Sustainability Disclosure Requirements (SDR) Sustainability Focus label. At least 70% of the gross value of the Fund's net assets will be invested in equities (i.e. shares) categorised as environmentally or socially sustainable investments. By selecting assets that meet the Investment Adviser's sustainability criteria, the Fund aims to direct the flow of capital to companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to: i. **Planet** (the environment); and/or ii. **People** (society). The Investment Adviser will review sustainability according to certain criteria (detailed in the 'Sustainability Criteria' section of the Prospectus). The Fund will invest, at the Investment Adviser's discretion, in global equities, global fixed interest and index linked securities. The Fund is also permitted to invest in other types of transferable securities, units and/or shares in other collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Schroder Investment Management Limited
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: - The MSCI All Country World Index (the "**Benchmark**"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests.

	- Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association (IA) Global Sector (the "**IA Sector**"). The Manager has selected the IA Sector as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Does the Fund use a Sustainability Label?	Sustainability labels help investors find products that have a specific sustainability goal. Sustainability Focus™ The Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth by investing in a Fund with certain sustainability criteria and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.
Annual accounting date:	31 March
Interim accounting date:	30 September
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)
Income allocation date:	31 May
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.

Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Y**	**Class Z**

Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	1.93%	1.43%	0.93%	0.36%	1.16%	0.83%	0.25%

Sustainability Criteria:

This section describes the sustainable features of the Fund in more detail.

A. Does the Fund use a Sustainability Label?

Sustainability labels help investors find products that have a specific sustainability goal.

The Fund uses the Sustainability Focus label, which is for funds that invest mainly in assets that focus on sustainability for people or the planet.

B. What is the Fund's sustainability objective?

A Fund's sustainability objective explains what positive outcomes for the environment and/or society it tries to achieve.

The investment objective of the Fund is to achieve capital growth over a term of 5 years or more by investing in companies which the Investment Adviser deems to be sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the planet and/or people.

Why is this objective expected to lead to a positive outcome for the environment and/or society?

By investing in companies that are assessed as providing a positive contribution to people and/or the planet, the Fund aims to help them continue to implement (and potentially expand) their sustainable activities. The Fund's holdings in such companies may also allow the Investment Adviser, through engagement with management teams, to encourage positive activities and policies and discourage negative ones. Please see "*How does the Investment Adviser engage with the investments it holds to support their contribution to the Fund's sustainability objective?*" below for more details.

Positive outcomes will vary depending on the company. For example, a company that enables greater access to clean water and sanitation contributes to the positive outcome of improving people's health. However, as sustainability is assessed across a range of positive contributions, no specific individual outcome can be guaranteed at either company or Fund level.

C. What is the Investment Adviser's approach to sustainability?

This section explains how the Investment Adviser assesses sustainability and the types of investments it will not choose for sustainability reasons.

How does the Investment Adviser identify sustainable companies?

A Fund using a Sustainability Focus Label must decide which investments meet its sustainability objective using a robust, evidence-based standard that is an absolute (rather than relative) measure of sustainability. This section explains what that standard is for the Fund.

A company is classified as sustainable if it (i) achieves a positive score from the Investment Adviser's systematic model, SustainEx™ or (ii) the Panel determines that the company would achieve a positive SustainEx™ score if additional robust evidence was available to the model and included in the calculation of the score.

What is SustainEx™?

Each proposed investment is first analysed using SustainEx™. SustainEx™ calculates the combined environmental and social costs and benefits of each company by scoring it against a list of metrics. Please note that new metrics may be added over time.

Some metrics are almost always positive (for example, when a company provides power, access to water, sanitation services or medicines) and some are almost always negative (for example, when a company emits carbon and other Greenhouse Gas Emissions (GHG), produces food waste or uses water unsustainably). Some can be both positive and negative depending on a company's approach to them (or example, paying living wages generates a benefit while paying less than a living wage generates a cost). The individual metric scores are added together to produce an overall sustainability score for the company. This is measured relative to the revenue a company generates from its products and services (the company's sales) so, if a company scores +2%, this means that for every £100 of sales the company generates, it would provide a positive contribution to society and the environment of £2.

If a company achieves a positive score, the Investment Adviser determines that it provides a positive contribution to people and/or the planet, and therefore is sustainable, for the following reasons:

- **The score demonstrates positive contribution to the planet and/or people** - SustainEx™ assesses companies against around 40 metrics – as explained further below, each metric is an individual indicator of a company's contribution to one of the stakeholder areas identified in the sustainability objective. By scoring positively on at least one of these indicators, a company therefore demonstrates that it is making a positive contribution to at least one of the stakeholder areas. In addition, for a company to operate in a sustainable way, it should make positive sustainability contributions without exploiting people or the planet in such a way that offsets these positive contributions. To achieve a positive overall score in SustainEx™, a company not only needs to positively contribute to one of the stakeholder groups (as determined by the metrics), its positive contribution must also be significant enough to offset other negative effects on people and/or the planet it may have (as determined by the metrics). This means that the Investment Adviser can be confident that such companies are aligned with the Fund's sustainability objective and are providing a robust positive contribution to people and/or the planet on an overall basis.

- **Holistic assessment of externalities** – SustainEx™ provides a framework for assessing a company's sustainability through the economic lens of 'externalities'. Externalities are the costs or benefits that a third party experiences as a result of an economic activity, which are not reflected in the actual financial costs and benefits incurred by the company. Externalities may be positive - for example, a company that invests in renewable energy or innovative new products creates a positive externality for society, which benefits from lower emissions or improved living standards. Externalities may also be negative – for example, pollution or natural resource depletion. These can lead to environmental degradation, affecting air and water quality, biodiversity loss, and contributing to climate change. By understanding a company's exposure to specific externalities, as well as its overall effect across a wide range of them, the Investment Adviser gains a more comprehensive understanding of its overall sustainability. An assessment of companies' externalities has also been highlighted externally as a lens through which to assess sustainability, for example by the United Nations Principles for Responsible Investment - the industry's largest global network supporting sustainable investment.

- **Robust and systematic process** – SustainEx™ is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to in the sustainability objective. In order to identify externalities (both positive and negative) to include in SustainEx™, the Investment Adviser adopted a stakeholder framework, focusing on the key stakeholders with which companies interact: the environment, employees, consumers, communities and institutions. A list of potential metrics was then produced, drawing from reports such as The Economics of Ecosystems and Biodiversity analysis of natural capital and the costs of its damage; consultants' frameworks to assess companies' social and environmental effects; and companies' case studies summarised by the World Business Council for Sustainable Development and the United Nations Sustainable Development Goals. This list of potential metrics was reduced based on the availability of a robust quantification and measurement of the associated externality. The measures selected must be:

    - Quantifiable - so that costs and benefits can be measured and compared objectively.
    - Attributable - to ensure effects can be sensibly allocated between companies.
    - Disclosed - widely enough that comparison between global companies or countries is possible.
    - Transparent - so that users can understand their meaning.

Through this process, the Investment Adviser identified around 40 metrics that measure the environmental and social externalities that a company creates during a year, and that are directly relevant to the sustainability contribution they make. The model's quantitative nature provides objective measurement and analysis of sustainability performance and strengthens and complements the research-led approach of the Fund's portfolio managers, as the tool is developed independently of the portfolio managers and grounded in external academic research.

The data driving SustainEx™ comes from a range of sources, including third-party market data vendors as well as specialist sustainability data providers. To ensure that the data used is robust, it is subject to a data acceptability assessment. This includes consideration of the accuracy of the data, its coverage, delivery mechanism, use of identifiers to match the data points to companies and countries, timeliness, and longevity. Data quality checks are also performed on an ongoing basis. This helps the Investment Adviser to identify where the data has changed and why, as well as highlighting potentially inaccurate data. A process is in place to promptly correct data errors if necessary. All data providers are also subject to the Investment Adviser's Group Procurement and Outsource and Supplier Oversight Policies, which include detailed requirements with respect to the initial due diligence required as part of supplier selection, and ongoing monitoring.

To ensure that SustainEx™ remains a robust and reliable measure of sustainability, the Investment Adviser is committed to continuous enhancement, addressing both new metrics and refinements to existing ones. This structured, evidence-based approach enables us to enhance SustainEx™ continually, ensuring it effectively measures alignment with the sustainability objective.

- **Panel exceptions process** - the Panel review process gives the Investment Adviser the flexibility to seek approval for companies where standard data or modelling limitations mean that relevant evidence is not taken into account. This means that legitimately sustainable companies are not excluded because they fail a systematic test. Evidence approved via the Panel is reviewed against a standard framework, in order to maintain a consistent process across companies. The framework does not vary based on the type of company, even though the evidence submitted may be different.

The Investment Adviser's approach to assessing sustainability described above has been assessed by the Investment Adviser's Risk and Compliance functions, which are independent of the investment decision making process for the Fund, and they have deemed this approach to be a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability.

In practice, a company's SustainEx™ score will illustrate the following:

SustainEx™ Score	**Description**
Positive (>0)	The company operates sustainably, making a positive contribution in at least one of the following areas: the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions. A company that scores positively in SustainEx™ will indicate a good or excellent contribution in at least one of these areas, such as having high levels of avoided emissions or paying salaries significantly above a living wage, while also not producing significant costs to people or the planet (based on SustainEx™ metrics).
Negative (≤0)	Although the company may make some positive contributions to the environment; employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions, these are outweighed by its negative effects (as determined by the SustainEx™ metrics). A company that scores negatively in SustainEx™ may make positive contributions in some areas, but will have a negative effect in others (such as having high levels of GHG emissions or paying below living wages) in a way that offsets the good contributions. Alternatively, it may indicate few positive contributions and/or may score very poorly in certain areas (for example, by having a very high level of GHG emissions and paying salaries far below a living wage).

As an example, a company which sells wind turbines provides a positive contribution to the environment through the carbon emissions that are avoided over the period the turbines are operational. However, wind turbines are made by mining natural resources; carbon is emitted during their production; and people working to build them could experience dangerous working conditions or be paid below the living wage. To calculate whether a company selling wind turbines is providing a positive contribution to people or the planet overall, it is necessary to establish the value of the benefit of avoiding carbon emissions (and any other positive metrics), and to compare this against the cost of using natural resources, emitting carbon and negative effects on workers (and any other negative metrics).

What is the Panel?

The Investment Adviser recognises that no model can fully reflect the specific circumstances of every individual company. Therefore, in some exceptional cases, SustainEx™ does not provide a full reflection of a company's sustainability. This could be relevant where:

- the model's calculation does not capture a relevant area of positive contribution - for example, a company may own a large amount of woodland which provides a positive contribution to the environment by taking carbon dioxide out of the atmosphere. However, those avoided carbon emissions are understated in SustainEx™ because woodland ownership cannot be assessed consistently by the model across the full investment universe. If the Investment Adviser is able to access robust information from the company that allows that benefit to be calculated, evidence regarding the avoided carbon emissions could be provided by the Investment Adviser in order to adjust the negative scoring on that metric.

- the model's calculation uses estimated data that does not reflect the company's contribution – for example, some companies do not report the salaries they pay employees, which means that SustainEx™ uses estimated values based on companies with similar characteristics to calculate the "fair pay" metric. If the Investment Adviser is able to identify other information provided by the company (for example, median wages may be published), it may be possible to adjust the SustainEx™ score using that alternative data, which provides a more accurate view than the estimates that would otherwise be applied.

The Investment Adviser can refer such companies to the Panel. The Panel reviews additional robust evidence provided by the Investment Adviser to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. The Panel uses a standard framework to assess all evidence submitted, in order to maintain a consistent and systematic review process. The framework assesses evidence submitted based on the following:

- Is the reason for the proposed adjustment to the SustainEx™ score clear and valid?

- If a negative SustainEx™ score is due to erroneous data, is the proposed correction valid, supported by robust evidence, and does it result in the company's adjusted SustainEx™ score becoming positive?

- If a negative SustainEx™ score is due to incomplete information, is there robust evidence that, if included within the SustainEx™ calculation, this would result in a positive adjusted score?

The Panel comprises sustainability specialists from the Investment Adviser's Sustainable Investment team and senior representatives from their Product, Legal, Investment Risk and Compliance teams. Panel members from the Sustainable Investment team have voting rights. Their role is to assess the sustainability credentials of the evidence submitted and to adjust the effective SustainEx™ score based on that evidence. A majority vote is required for a company to be approved as sustainable. Non-voting Panel members each have a veto right; a single veto is sufficient to block an investment from approval. Their role is to ensure that the voting members have followed the correct procedure in reaching a decision and the evidence provided is drawn from robust sources. The Panel's decisions are documented and once a company has been approved as sustainable, this status is incorporated into portfolio compliance coding for the Fund. This allows the Investment Adviser to systematically monitor that at least 70% of the Fund's portfolio is invested in companies that achieve a positive score in SustainEx ™ (whether directly, or through an adjusted calculation based on robust evidence provided to the Panel). Once an individual company has been approved by the Panel, the ongoing positive contribution of that company is regularly reviewed by the Investment Adviser to ensure that it remains aligned with the Panel's requirements.

In addition to the assessment of whether a company is sustainable (as described above), does the Investment Adviser carry out any other sustainability-related checks on investments?

The Fund combines two Investment Adviser strategies, Sustainable Growth and Sustainable Value. Each strategy investment team are also undertaking sustainability analysis depending on their style of investing:

<u>Sustainable Value</u>

The Sustainable Value Team will also assess whether potential investments are "ESG Leaders**".** This process is separate to the assessment of whether a company meets the Fund's sustainability objective (as described above) and is not relevant in determining whether the Fund has invested at least 70% of its assets in line with that objective.

The ESG Leaders assessment determines whether a company provides an overall benefit to society and is best-in-class versus industry peers in its approach to sustainability. ESG Leadership is assessed holistically by: (1) assessing the quality of the company's relationship with key stakeholders such as employees, communities, suppliers, customers and regulators; (2) analysing a range of sustainability-related materials including company disclosures and sustainability analysis carried out by third-party experts. A company must be classified as an ESG Leader to be eligible for investment. The ESG Leaders assessment uses a broad range of data sources, including systematic models, third party sustainability rating data and company disclosures.

<u>Sustainable Growth</u>

The Sustainable Growth Team will also review potential investments using its **Sustainability Quotient (SQ)** assessment**.** This process is separate to the assessment of whether a company meets the Fund's sustainability objective (as described above) and is not relevant in determining whether the Fund has invested at least 70% of its assets in line with that objective.

The SQ assessment determines whether a company provides an overall benefit to society and is best-in-class versus industry peers in its approach to sustainability. The Sustainable Growth Team's assessment is based on holistic analysis of companies' corporate culture and relationships with their material stakeholder groups. The SQ assessment captures quantitative and qualitative data across key stakeholder groups such as employees, communities, suppliers, customers and regulators, which forms the basis of detailed analysis. The analysis is then discussed by the Investment Adviser's sustainability committee in order to determine whether the company demonstrates sufficient sustainability attributes before it is deemed to have passed the assessment. This additional layer of scrutiny is applied to all companies to ensure that those selected for the Fund achieve a high level of sustainability based on this analysis. The SQ assessment uses a broad range of data sources, including systematic models, third party sustainability rating data and company disclosures.

What will the Investment Adviser avoid investing in?

A Fund using a Sustainability Label must not invest in any assets that conflict with the sustainability objective. This section explains how the Investment Adviser avoids conflicting assets and any other types of investment that it will not choose to hold for sustainability reasons. These exclusions build on the St. James's Place exclusion policy (available at https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf).

The Fund does not directly invest in assets that the Investment Adviser deems to conflict with the sustainability objective. This refers to assets that not only fail to meet the sustainability objective, but also actively conflict with the positive outcome it seeks.

As the Fund aims to invest in companies that provide a positive contribution to people and/or the planet, the Investment Adviser defines conflicting assets as companies which have a significant negative effect on people and/or the planet. These are companies that are directly and materially exposed to activities that are significantly damaging to the environment, companies complicit in cases of severe human rights abuses and incidents, or companies engaged in major corruption. Such companies are identified using the following measures:

Area of harm	**Threshold**
Carbon emissions	Companies with a carbon intensity (a measure of high carbon emissions) of more than 20,000 tonnes of CO_2 for every million euros of their value, including cash they hold ('enterprise value including cash'), or their revenue, and which do not have any carbon reduction initiatives.
Severe biodiversity loss Hazardous waste generation Complicity in severe human rights abuses and incidents Complicity in major corruption	Breach of the Investment Adviser's 'Global Norms' exclusions. The Investment Adviser's definition of Global Norms considers widely recognised principles such as the UNGC principles, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Fundamental Conventions. The Investment Adviser has created a proprietary framework to identify, assess and engage companies that they deem to have potentially breached Global Norms. The output of this framework is a 'Global Norms Breach List' comprised of companies that have: been identified as causing significant damage; not sufficiently addressed the issue in question through transparent communications and action; and not provided sufficient remedy for affected stakeholders. To identify Global Norms violators, the Investment Adviser monitors ESG controversies through a number of sources, such as third party data providers, NGOs, industry reports and academic institutions.

The Investment Adviser will continue to review and may make changes it considers necessary to enhance the integrity of these criteria.

The Investment Adviser also applies restrictions on investing in companies with direct exposure above a certain level to certain harmful activities or products (such as fossil fuels, conventional and controversial weapons, tobacco, alcohol, gambling and adult entertainment).

D. What else might the Fund invest in?

The Fund commits to holding a minimum percentage of sustainable companies, as set out in the investment policy. In addition to these investments, the Fund may hold other investments that are not deemed sustainable provided that they do not conflict with the sustainability objective. This section explains what the Fund may hold other than sustainable companies, and why.

The Fund invests at least 70% of its portfolio in companies that have been assessed as sustainable using the process outlined in "*How does the Investment Adviser identify sustainable companies?*" above.

Outside of the minimum 70%, the Fund may also hold other assets that have not passed this assessment for liquidity, risk management or diversification purposes. These may include assets that are treated as neutral for sustainability purposes such as cash, money market instruments and derivatives used with the aim of reducing risk or managing the Fund more efficiently (where permitted by the investment policy). They may also include investments that the Investment Adviser believes may be able to meet the sustainability objective over time, or other investments that the Investment Adviser believes are appropriate for diversification of the Fund's portfolio or the pursuit of the investment objective.

The Investment Adviser carries out an assessment of these assets to ensure that they do not conflict with the sustainability objective based on the screening mentioned above and consideration of any incident or verified credible claim of adverse conduct or practices. No investment will be held if the Investment Adviser believes there to be a conflict with the Fund's sustainability objective.

E. Could the Fund's investments lead to negative outcomes for the environment and/or society?

Although the Fund aims to achieve the positive outcome for the environment/society set out in the sustainability objective, other unintended negative outcomes for the environment/society could be caused by the Fund's investments. This section explains what those outcomes could be.

Through the way they are managed and/or the goods and services they sell, all companies have both negative and positive effects on society and the environment. Although the Fund aims to select companies that provide a positive contribution to people and/or the planet, such companies will still produce some negative outcomes for the environment and society in other areas. For example:

- an electric car manufacturer may produce an environmental benefit in terms of avoided carbon emissions (emissions saved indirectly by substituting high carbon activities with low carbon alternatives) but could also produce a social cost if it pays its employees less than a living wage.

- a supermarket chain may provide the social benefits of paying more than living wages and making donations to the local community, but also create an environmental cost by contributing to food waste.

- a public utility company may provide and maintain sewerage infrastructure (therefore providing the social benefit of increasing access to sanitation) but could use water in an unsustainable way.

F. Could the Fund's sustainability objective have a negative effect on financial risks and returns?

This section explains how the Fund's pursuit of its sustainability objective could affect the more general risks related to the Fund, and the financial returns that it aims to achieve.

The Fund applies sustainability criteria in its selection of investments. This investment focus may limit the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns or increase financial risks.

To identify and mitigate sustainability risks, the investment decision making process for the Fund includes the consideration of these risks alongside other factors. The Investment Adviser defines a sustainability risk is an environmental or social event or condition that, if it occurs, could cause an actual or potential material negative effect on the value of an investment and the returns of the Fund. Although different strategies may require different approaches to the integration of such risks, the Investment Adviser will typically assess potential investments by looking at the overall costs and benefits to society and the environment that an issuer may generate, or how the market value of an issuer may be influenced by individual sustainability risks. The Investment Adviser will also typically consider the relevant issuer's relationships with its key stakeholders, including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

As Unitholders may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of particular Unitholders.

G. How does the Investment Adviser and the Manager monitor whether the Fund is meeting its sustainability objective?

- **What are the Investment Adviser's policies and procedures to ensure that the Fund is meeting its sustainability objective?**

Funds using a sustainability label must have appropriate policies and procedures in place to support their achievement of that objective. This section provides details of those policies/procedures.

The Fund's compliance with the requirement to invest at least 70% of its portfolio in sustainable companies is monitored systematically on a daily via the Investment Adviser's compliance control framework. The Fund also applies certain exclusions as referred to above, with which the Investment Adviser monitors compliance on an ongoing basis via its portfolio compliance framework.

- **What Key Performance Indicators ("KPIs") does the Investment Adviser use to assess whether the Fund is meeting its sustainability objective?**

Funds using a Sustainability Label must set KPIs that demonstrate whether the Fund is achieving its sustainability objective over time. This section sets out the relevant KPIs for the Fund.

The Investment Adviser uses KPIs to assess whether the Fund is meeting its sustainability objective. Within SustainEx^{TM}, each metric has certain KPI(s) that are used, for example:

1. GHG (tonnes of CO2 equivalent)
2. Energy created from renewable energy (GWh)
3. Total water withdrawal (cubic meters)
4. Total waste generated (metric tonnes)
5. Health & Safety: Accident rates
6. Health & Safety: Fatalities (number of employees and contractors)
7. Dollar value of community donations

8. Dollar value of employee training

9. Emissions which degrade air quality (tonnes of NOx, SOx, VOCs)

A company's performance against these KPIs is used to calculate its overall SustainEx™ score, which is monitored on an ongoing basis to ensure that investments remain aligned with the sustainability objective.

The Investment Adviser also reports on the KPIs below, which aim to illustrate whether the Fund has invested in companies that the Investment Adviser assessed as providing a positive contribution to people and/or the planet during the previous reporting period. The reporting frequency will usually be 12 months, but may be shorter during the first year that the Fund applies a sustainability label:

KPI	**Purpose**
Overall sustainability score of the Fund	The overall sustainability score is based on the Investment Adviser's systematic model, SustainEx™, as described under "How does the investment adviser identify sustainable companies?" above. The Investment Adviser calculates SustainEx™ scores for all companies in the Fund to arrive at the total Fund score. The overall score is a measure of the Fund's estimated sustainability performance relative to all other companies captured by SustainEx™.
Overall planet score of the Fund	The planet score is also calculated using SustainEx™ and represents the Fund's estimated environmental performance relative to all other companies captured by SustainEx™.
Overall people score of the Fund	The people score is also calculated using SustainEx™ and represents the Fund's estimated social performance relative to all other companies captured by SustainEx™.
Percentage of investments that are sustainable	A Fund that uses the Sustainability Focus label must ensure that at least 70% of its portfolio is invested in assets that are environmentally and/or socially sustainable. This KPI illustrates the actual percentage of the Fund made up of sustainable companies, as determined by the assessment described under "How does the Investment Adviser identify sustainable companies?" above.
Investments that are classified as sustainable based on Panel review	As described above, where a company does not achieve a positive SustainEx™ score, the Investment Adviser can ask the Panel to review additional evidence to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This KPI illustrates the Fund 's exposure to companies which

achieved a positive score through this Panel process.

- **How does the Manager assess the Investment Adviser's policies and procedures to ensure that the Fund is meeting its sustainability objective?**

The Manager has also conducted an assessment of the Investment Adviser's overall sustainability approach, and deemed there to be a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability. The Manager will undertake this assessment, at least on an annual basis, which will be a key input into evaluating the Investment Adviser's effectiveness in meeting the Fund's sustainability objective.

More frequent monitoring oversight and reporting will also take place between the Manager and Investment Adviser to ensure the Fund meets its sustainability objective.

H. How does the Investment Adviser engage with the investments it holds to support their contribution to the Fund's sustainability objective?

Funds using a sustainability label must have a "stewardship" strategy designed to support their achievement of their sustainability objective, which sets out how the Investment Adviser will try to influence the management teams of its investments to encourage behaviour that supports the Fund's objective and discourage behaviour that does not. This section summarises what types of engagement the Investment Adviser may use and the types of topics it may engage on.

The Investment Adviser engages with selected companies held by the Fund to support the achievement of the Fund's sustainability objective. This means working with companies, where appropriate, to try to increase their positive contributions to people and the planet, and reduce the size of their negative contributions.

As the Fund aims to select companies that provide a positive contribution to people and/or the planet, the Investment Adviser typically engages with companies around the following broad stakeholder considerations:

- **Environment**: engagement topics may include encouraging companies to align their business models with the transition to a net zero economy; and to implement responsible waste disposal, recycling and lifecycle management practices to promote a circular economy across the lifecycle of their products.

- **Employees**: engagement topics may include encouraging companies to provide appropriate training and development opportunities for their employees.

- **Customers**: engagement topics may include encouraging companies to ensure that products and services do not adversely affect human rights.

- **Communities:** engagement topics may include encouraging companies to commit to supporting local communities who may experience indirect job losses from operating in the area.

- **Institutions**: engagement topics may include encouraging companies to disclose the full extent of taxes paid or collected in each country of operation.

Engagements may include conversations with management teams and can cover business practices, operations, governance and products and services. Engagements may be initiated by the Investment Adviser should concerns arise from the analysis undertaken as part of the Fund's sustainable investment strategy. Engagements are expected to be structured around a standard set of principles:

- Identify material sustainability issues.

- Establish dialogue, to understand a company's sustainability practices, strategies and performance to help assess a company's consideration of sustainability risks and opportunities.

- Set goals, to communicate clear expectations to companies regarding their sustainability practices.

- Monitor and track progress, assessing company action towards engagement outcomes.

In addition to conversations undertaken directly with management teams, the Investment Adviser may escalate engagement, such as through using voting rights to try to effect positive change on sustainability matters, which may include coordinated engagement and voting with other investment teams, asset managers or asset owners where the Investment Adviser believes this will have greater effect.

The Investment Adviser uses a proprietary sustainability tool to log engagements and monitor progress, with activity and outcomes recorded for auditing and reporting purposes.

The Investment Adviser is also a signatory to the UK Stewardship Code 2020. Further information about the Investment Adviser's approach to stewardship is set out in its Engagement Blueprint, found here: https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf

I. What actions does the Investment Adviser take if an investment ceases to be sustainable, or doesn't perform well enough against the KPIs?

This section explains what the next steps will be if a company ceases to be aligned with the sustainability objective or is not performing well enough against the KPIs.

Investments will be monitored and reviewed against the Investment Adviser's sustainability criteria. In instances where new materially adverse information arises or a material controversy is identified, no further investment in the company will be made while the Investment Adviser evaluates the effect and considers next steps. If the Investment Adviser subsequently no longer deems a company to be a sustainable investment, the Investment Adviser will usually aim to sell the investment if it has not become compliant within 10 days, or alternatively will deem it to fall outside the minimum percentage of sustainable investments specified in the investment policy. The Investment Adviser may also engage with the company to obtain more information to inform its assessment and/or to encourage the company to address its concerns, with a view to the asset meeting the Investment Adviser's criteria for sustainable investments again.

Name:	**St. James's Place UK Equity Income Unit Trust**
PRN:	529368
Date of Establishment:	15 September 2010
Date of Authorisation Order:	15 September 2010
Investment Objective:	The investment objective of the Fund is to achieve over a term of five years a level of income in excess of the average yield of the MSCI UK All Cap Index Net (GBP) (the "Benchmark") with the potential for capital growth (net of fees).
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in shares of companies domiciled, incorporated in,or which have significant economic exposure to the UK. Such companies may also be listed in the UK. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser. The Fund may invest the remaining 20% of its net assets in global equities (i.e. shares). The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund is also permitted to invest in other asset classes including UK and overseas fixed interest and index-linked securities, transferable securities, units and/or shares in collective investment schemes (up to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	Artemis Investment Management LLP RWC Asset Management LLP JP Morgan Asset Management (UK) Limited Acadian Asset Management LLC
Benchmark:	The investment objective of the Fund is to achieve over a term of five years a level of income in excess of the average yield of the MSCI UK All Cap Index Net (GBP) (the "**Target Benchmark**") with the potential for capital growth. The Manager has chosen the

	Target Benchmark as it considers this to set a reasonable performance target for the Fund, taking into account the markets in which the Fund invests. The Investment Adviser is not limited to investing in accordance with the composition or weightings of the Target Benchmark. Unitholders may also refer to the Target Benchmark in assessing the performance of the Fund against its investment objective. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) UK Equity Income Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. The IA Sector is not used as a target for the Fund's performance, nor is it considered to constrain the composition of the Fund's portfolio. **Benchmarks Regulation** The Benchmarks Regulation prohibits the use of benchmarks provided by benchmark administrators other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation includes a requirement for benchmark administrators providing indices to be authorised or registered on a public register maintained by the FCA. MSCI Limited is included in the UK Benchmarks Register as an authorised benchmark administrator, details of which are available in the "Other registers" section of the Financial Services Register at: https://register.fca.org.uk/s/.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible

	investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at: https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.			
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek income through exposure to UK equities and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund.			
Annual accounting date:	30 September			
Interim accounting date:	31 March			
Date of publication of Reports & Accounts	31 July (final) 31 May (interim)			
Income allocation date:	28 February 31 May 31 August 30 November – Final			
Type of Units:	Income and Accumulation for all Unit Classes			
Unit Classes and Charges	**Class L**	**Class M**	**Class S**	**Class T**
Preliminary charge:	5%	5%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A

Annual Management Charge*:	1.53%	1.03%	0.46%	1.26%

***The annual management charge is deducted from capital.**

Name:	**St. James's Place UK Unit Trust**
PRN:	144291
Date of Establishment:	15 September 1989
Date of Authorisation Order:	25 September 1989
Investment Objective:	The aim of the Fund is to achieve capital growth and income (net of fees) over a term of five years or more.
Investment Policy:	The Fund aims to achieve this objective by investing a minimum of 80% of its net assets in shares of companies domiciled, incorporated in, or which have significant economic exposure to the UK. Such companies may also be listed in the UK. Economic exposure is based on factors such as the company's revenue, assets and employees, as determined by the Investment Adviser. The Fund may invest directly or indirectly through units and/or shares in other collective investment schemes (subject to the limit below). The Fund may invest the remaining 20% of its net assets in shares of companies in any other geographic area. The Fund is also permitted to invest in UK and overseas fixed interest and index-linked securities, other types of transferable securities, units and/or shares in collective investment schemes (subject to a limit of 10% of the Fund's net asset value), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and near cash. **The Fund is permitted to make limited use of derivative instruments (that is financial instruments whose value derives from and is dependent on another underlying asset) for the purposes of Efficient Portfolio Management and currency hedging.**
Investment Adviser:	BlackRock Investment Management (UK) Limited Baillie Gifford & Co

	Los Angeles Capital Management LLC Schroder Investment Management Limited RWC Asset Management LLP
Benchmark:	The Fund's performance may be assessed against the following comparator benchmarks: The MSCI UK All Cap Index Net (GBP) (the "**Benchmark**"). The Benchmark has been selected because it provides an indication of the markets in which the Fund invests. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Manager has selected the Investment Association (IA) UK All Companies Sector (the "**IA Sector**") as a form of performance comparison against which investors may wish to compare the Fund's performance because this sector represents a peer group for the Fund which is intended to help investors to compare funds with broadly similar characteristics. Neither the Benchmark nor the IA Sector is used as a target for the Fund's performance, nor are they considered to constrain the composition of the Fund's portfolio.
Exclusion Policy:	As part of its investment process, the Fund applies certain exclusions in the selection of listed equity, publicly available corporate debt and derivatives on respective companies in accordance with the St. James's Place exclusion policy (the "Exclusion Policy"). The exclusions do not apply where the Investment Advisers hold third-party strategies and/or index replication strategies in which they do not have the ability to implement exclusions. The Exclusion Policy requires the Investment Adviser to exclude direct investment in corporate issuers which: (i) manufacture controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons and nuclear weapons) in contravention of certain treaties or legal bans and subject to certain ownership thresholds; and/or (ii) violate the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Investments are assessed on an ongoing basis and should existing holdings that were compliant with the limits or thresholds described above at the time of investment subsequently become ineligible such issuers will be excluded from the eligible investment universe of the Fund following sustained engagement from the Manager's chosen engagement partner. The latest Exclusion Policy (including any specific threshold criteria) is available at:

	https://www.sjp.co.uk/sites/sjp-corp/files/SJP/product-and-services/investments/responsible-investing/SJP_Investment_Exclusions_Policy.pdf It should be noted that the application of the Exclusion Policy does not prevent the Fund from holding assets which could otherwise be deemed "high risk" from an environmental, social and governance (ESG) investing perspective.						
Investor Profile:	As set out in section 1.3, the Fund is designed to be marketable to all investor types who want to seek capital growth and is designed for investors with all levels of knowledge and experience. Investors should be prepared to invest for at least five years, and should understand the risks as well as the investment objective and policy of the Fund. The Fund is appropriate for investors who aim to achieve returns through capital growth from their investment, but who are also prepared to risk the loss of their capital for potentially higher returns.						
Annual accounting date:	31 March						
Interim accounting date:	30 September						
Date of publication of Reports & Accounts	31 July (final) 30 November (interim)						
Income allocation date:	31 May						
Type of Units:	Income and Accumulation for all Unit Classes with the exception of Class H, Class Y and Class Z which are Accumulation only.						
Unit Classes and Charges	**Class H**	**Class L**	**Class M**	**Class S**	**Class T**	**Class Y**	**Class Z**
Preliminary charge:	5%	5%	5%	0%	0%	0%	0%
Redemption charge:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Annual Management Charge:	2.10%	1.60%	1.10%	0.53%	1.33%	1.00%	0.38%

APPENDIX 2 – INVESTMENT AND BORROWING POWERS

PART 1 – INVESTMENT AND BORROWING POWERS FOR THE ST. JAMES'S PLACE ASIA PACIFIC UNIT TRUST, THE ST. JAMES'S PLACE CONTINENTAL EUROPEAN UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL QUALITY UNIT TRUST, THE ST. JAMES'S PLACE GREATER EUROPEAN PROGRESSIVE UNIT TRUST, THE ST. JAMES'S PLACE INTERNATIONAL EQUITY UNIT TRUST, THE ST. JAMES'S PLACE NORTH AMERICAN UNIT TRUST, THE ST. JAMES'S PLACE SUSTAINABLE & RESPONSIBLE EQUITY UNIT TRUST, THE ST. JAMES'S PLACE UK UNIT TRUST (THE "FUNDS").

The scheme property of the Funds will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the Fund's investment objective and policy, the Trust Deeds, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") which apply to UK UCITS. These limits apply to each Fund as summarised below.

The Manager shall ensure that, taking into account the investment objective and policy of each of the Funds, that the property of each of the Funds aims to provide a prudent spread of risk. None of the Funds are expected to attract high volatility owing to its portfolio composition or its portfolio management techniques used over and above the general market volatility of the markets of its underlying investments.

Each Trust Deed provides that the Fund's property may not include any investment to which an actual or contingent liability attaches unless the maximum amount of that liability can be ascertained when the investment is acquired. This restriction does not apply to investments used for "hedging" as described below.

1. General

Subject to the investment objective and policy of the relevant Fund, the scheme property of the Fund may consist of one or more of the following assets or investments:

(a) transferable securities;

(b) approved money market instruments;

(c) units / shares in permitted collective investment schemes;

(d) permitted derivatives and forward transactions;

(e) permitted deposits; and

(f) cash and near cash.

2. *Collective Investment Schemes*

Up to 10% of the property of each Fund may consist of units and/or shares in other collective investment schemes.

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of a Fund is invested in second schemes within (a)(ii) to (v).

(a) The second scheme must fall within one of the following categories:

  (i) A UCITS Scheme; or

  (ii) A recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

  (iii) A scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

  (iv) A scheme which is authorised in an EEA state (provided the requirements of COLL 5.2.13AR are met); or

  (v) A scheme which is authorised by the competent authority of an (non-EEA) OECD member country, which has signed the IOSCO Multilateral Memorandum of Understanding and has approved the scheme's management company, rules and depositary/custody arrangements, (provided the requirements of COLL 5.2.13AR are met).

(b) The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

(c) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The requirements referred to above in respect of COLL 5.2.13AR are that:

(a) The second scheme is an undertaking:

  (i) With the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in COLL, of capital raised from the public and which operate on the principle of risk-spreading; and

  (ii) With units which are at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

(b) The second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

(c) The level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UCITS scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements provided for in COLL; and

(d) The business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

A Fund may invest in shares or units of collective investment schemes which are managed or operated by the Manager or an associate of the Manager. However, if a Fund invests in units in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Fund before the close of business on the fourth Business Day after the agreement to invest or dispose of units:

- on investment – if the Manager pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- on a disposal – any amount charged by the issuer on the redemption of such units.

3. Transferable Securities

Up to 100% of the property of the Funds may consist of transferable securities (as defined in the Regulations) which are admitted to or dealt in on an eligible market (as set out in Appendix 10 or which will be within one year from issue).

A transferable security held by the Funds must also fulfil the following criteria (as fully defined in the Regulations):

(a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder and to be negotiable.

Up to 10% in value of the property of a Fund may, however, consist of transferable securities other than approved securities.

4. Money Market Instruments

Up to 100% of the scheme property attributed to a Fund may consist of money market instruments that are admitted to or dealt in on an eligible market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the Regulations.

Each Fund may invest in an approved money market instrument that are not admitted to or dealt in on an eligible market, provided the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is:

(a) issued or guaranteed by: (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation; (ii) a regional or local authority of the UK or an EEA State; (iii) the Bank of England, the central bank of an EEA State, the European Central Bank, the EU or the European Investment Bank; (iv) a non-EEA State or, in the case of a federal state, by one of the members making up the federation; or (v) a public international body to which the UK or one or more EEA States belongs; or

(b) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU Law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

5. Money Market Instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Fund may invest in an approved money-market instrument provided it fulfils the requirements in the Regulations governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with the Regulations.

The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with the Regulations;

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of the Regulations; and

(c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/034/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

Not more than 10% in total of the scheme value attributable to a Fund may consist of transferable securities which do not meet the eligible market criteria, or money market instruments which do not fulfil the criteria above.

6. Concentration

A Fund must not at any time hold:

(a) more than 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 10% of the money market instrument issued by a single body.

7. Derivatives

The Funds may use derivatives for efficient portfolio management purposes and currency hedging as described further below.

The property of the Funds may consist of derivatives and the Funds may enter into derivatives and forward transactions for the purposes of efficient portfolio management and currency hedging, only other than the St. James's Place Asia Pacific Unit Trust which may enter into derivatives for the purposes of investment and efficient portfolio management on the basis set out below.

The following requirements must be satisfied when entering into a transaction for efficient portfolio management purposes, namely:

(a) the transaction must be economically appropriate in that it is realised in a cost effective way;

(b) the exposure on the transaction must be fully covered; and

(c) the transaction must be entered into for one or more of the following specific aims:

(i) the reduction of risk; or

(ii) the reduction of costs; or

(iii) the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1) or an over the counter derivative with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation permits it to enter into such transactions as principal off-exchange.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices which satisfy the criteria set out in the Regulations;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

Should the counterparty to a transaction be unable to fulfil their obligations or be in default, there is a risk that the fund may suffer a loss.

Counterparties assume no discretion over the composition or management of the relevant Fund's investment portfolio and are therefore not considered as part of an investment management delegation agreement.

8. Collateral

Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques complies with the following criteria:

(a) Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(b) Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) Issuer credit quality: collateral must be of high quality;

(d) Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(e) Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is that collateral received from a single counterparty must be limited to a maximum exposure of 20% of the Fund's net asset value to any one issuer. Where a Fund receives collateral from more than one counterparty, the 20% limit also applies to all collateral received in aggregate by that Fund;

(f) Risk management: risks linked to the management of collateral must be able to be identified, managed and mitigated by the Manager's risk management process;

(g) Custody: where there is title transfer, collateral must be held by the Trustee; for other types of collateral arrangement collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral;

(h) Immediately available: collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty;

(i) Non cash collateral: collateral received will not be sold, re-invested or pledged;

(j) Cash collateral: collateral received will only be:

    (i) Placed on deposit with an approved bank as defined in the Regulations;

    (ii) Invested in high-quality government bonds;

    (iii) Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

(k) Invested in short-term money market funds as defined in the Regulations.

The incremental exposure generated through the reinvestment of cash collateral shall be taken into account for the purposes of the calculation of the global exposure of the funds. The investment adviser does not reinvest collateral received from counterparties.

9. Haircut policy

The Manager has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Manager that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

10. Derivatives – St. James's Place Asia Pacific Unit Trust

For the St. James's Place Asia Pacific Unit Trust, to achieve the investment objective and policy of the Fund, the Fund may use derivatives for investment purposes, as well as for efficient portfolio management purposes and currency hedging. The Manager does not anticipate that the use of derivatives will have a significant effect on the risk profile of the Fund.

The St. James's Place Asia Pacific Unit Trust intends to take full advantage of the ability to invest in derivatives, providing both long and synthetic short positions principally through the use of contracts for difference.

Whilst the Fund may use derivative and forward transactions to help meet its objectives, there is no guarantee that this will ensure that the objectives are met or that the use of financial derivative instruments will have a positive effect on the Fund.

A transaction in a derivative must not cause the Fund to diverge from its investment objectives as stated in the Trust Deed and this Prospectus. Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1), or an OTC derivative with an approved counterparty, on approved terms, which is capable of reliable valuation and subject to verifiable valuation, as set out below under "***OTC Derivatives***".

A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation permits it to enter into such transactions as principal off-exchange. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques. Where the Fund makes use of derivative instruments there is a risk that if the counterparty to the transaction were to default, the Fund may suffer a loss.

Where collateral arrangements are in place, if a counterparty defaults on a transaction, the counterparty will forfeit the collateral.

The Trustee at the request of the Fund may lend, deposit, pledge or charge scheme property for margin requirements, or transfer scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

An agreement providing appropriate protection to Unitholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English law) to the International Swaps and Derivatives Association Master Agreement.

In accordance with the Regulations the Fund or the Trustee is not permitted to provide any guarantee or indemnity in respect of the obligation of any person with the exception of any indemnity or guarantee for margin requirements in the event the Fund enters into derivative or forward transactions in accordance with the Regulations, and in respect of certain indemnities permitted under the Regulations.

Where a transaction is effected in which the Manager has a direct or indirect interest that may potentially create a conflict of interest with the Fund, where this cannot be avoided, the Manager will have due regard to its fiduciary responsibility and act in the interests of the investors and the Fund. The Manager will ensure that transactions are effected in such a way that the Fund will be in at least an equivalent position as if the conflict had not existed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) approved money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices which satisfy the criteria set out in the Regulations;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

All derivative transactions are deemed to be free of counterparty risk if they are performed in an exchange where the clearing house is backed by appropriate performance guarantee, and it is characterised by daily mark to market valuation of the derivative positions and an at least daily margining.

A transaction in derivatives or forward transaction may be entered into only if the maximum exposure is covered globally. Exposure is covered globally if adequate cover from within the scheme property is available to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

A sale is not to be considered uncovered if:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes:

(i) cash;

(ii) liquid debt instruments (e.g. government bonds of first rating) with appropriate safeguards in place (in particular, haircuts); or

(iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to the appropriate safeguards (e.g. haircuts where relevant).

Any forward transaction must be made with an eligible institution or an approved bank in accordance with COLL.

11. OTC Derivatives – St. James's Place Asia Pacific Unit Trust

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.

(b) on approved terms. The terms of a transaction in derivatives are approved only if the Manager:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value.

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "**fair value**" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

The Manager's Risk Management Policy (RMP), details how the risks are managed by the Manager and the investment adviser. Risk exposure to a counterparty of an OTC derivative is limited to 5% of a fund's assets (10% in the case of credit institutions as defined by COLL).

Counterparties assume no discretion over the composition or management of the Fund's investment portfolio and are therefore not considered as part of an investment management delegation agreement.

12. Collateral required under OTC derivative transactions – St. James's Place Asia Pacific Unit Trust

The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral:

(a) is marked to market on a daily basis and exceeds the value of the amount at risk;

(b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the Fund at any time.

OTC derivative positions with the same counterparty can be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex II of the Banking Consolidation Directive; and are based on legally binding agreements.

13. Collateral – St. James's Place Asia Pacific Unit Trust

Collateral obtained in respect of OTC derivative transactions comply with the criteria set out in the section "Collateral - Criteria" in respect of the use of derivatives for efficient portfolio management (including hedging).

14. Haircut policy – St. James's Place Asia Pacific Unit Trust

The Manager has implemented a haircut policy in respect of each class of assets received as collateral. The haircut policy set out in the previous section "Haircut policy" in respect of the use of derivatives for efficient portfolio management applies to the use of derivatives for investment purposes by the Fund.

15. Efficient portfolio management – St. James's Place Asia Pacific Unit Trust

The Fund may enter into derivative and forward transactions for the purposes of efficient portfolio management, including hedging. The details regarding efficient portfolio management in the previous section "Efficient portfolio manager" apply to this Fund.

16. Cash and Near Cash

In accordance with the Regulations, up to 100% of the scheme property attributable to a Fund may consist of cash or near cash (exceptionally, only when justifiable by economic circumstances) to enable:

(a) the pursuit of each Fund's investment objectives; or

(b) the redemption of shares; or

(c) the efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Trustee, the Manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

17. Deposits

The Up to 100% of the scheme property attributable to a Fund may consist of deposits (as defined in the Regulations) but only if it:

(a) is with an approved bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

18. Spread – General

Apart from investment in government and public securities and covered bonds, not more than 5% in value of the scheme property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to the Fund.

Up to 25% of the scheme property attributable to a Fund may consist of covered bonds issued by any single body, provided that where the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

In applying any limit to transferable securities or approved money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

The exposure of a Fund to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL.

Not more than 20% in value of the scheme property attributable to a Fund is to consist of transferable securities and approved money market instruments issued by the same group.

Not more than 20% in value of the scheme property attributable to a Fund is to consist of any combination of transferable securities and approved money market instruments issued by, or deposits made with, or exposures from OTC derivatives made with, a single body.

19. Spread - Government and Public Securities

Up to 100% of the scheme property of a Fund may consist of transferable securities or approved money market instruments ("such securities") that are issued or guaranteed by the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong.

Where no more than 35% in value of the scheme property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which can be invested in such securities or in any one issue. A Fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided such securities satisfy the following conditions:

(a) the Manager has before any such investment is made consulted with the Trustee, and as a result considers that the issue of such securities is one which is appropriate in accordance with the investment objective of a Fund;

(b) no more than 30% in value of the scheme property consists of such securities of any one issue;

(c) the scheme property of the Fund includes such securities issued by that or another issuer, of at least six different issues; and

(d) the disclosures in COLL 3.2.6R (8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R (3)(i) (Table: contents of the prospectus) have been made.

None of the Funds are currently permitted to invest more than 35% of their assets in such securities issued by any one body.

20. Significant Influence

No Fund may hold more than 10% of either the voting or non-voting share capital of any body corporate or of the other share capital of a body corporate (not being an open-ended investment company) or more than 10% of either the debentures of a single issuer (not being government or other public securities), or of the units in any collective investment scheme.

21. Borrowing

Subject to the Trust Deed and the Regulations (such as relate to UK UCITS), the Funds may borrow money for the purposes of achieving the objectives of a Fund on terms that such borrowings are to be repaid out of the scheme property. The Manager does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in the Regulations) and must be on a temporary basis only.

No period of borrowing may exceed three months without the prior consent of the Trustee (which may give such consent only on conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the scheme property of the Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Trustee, the Manager, or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

22. Stock Lending

Stock lending and repo contracts may be entered into by the Trustee acting in according with the instructions of the Manager when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for a Fund with an acceptable degree of risk.

The Trustee acting in according with the instructions of the Manager may enter into a stock lending arrangement or repo contract of the kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by Section 263C) but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund are in a form which is acceptable to the Trustee and are in accordance with good market practice;

(b) the counterparty meets the criteria set out in COLL 5.4.4 R; and

(c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate (in each case, in accordance with the Regulations).

23. General Power to Accept or Underwrite Placings

Any power in the Regulations to invest in transferable securities may be used for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

This authority does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or to acquire a transferable security, or to convert one transferable security into another.

The exposure of the Fund to agreements and understandings set out above, on any Business Day, must be covered and be such that, if all possible obligations arising under the arrangements had to be immediately met in full, there would be no breach of any of the investment limits set out in this Appendix 2.

24. Warrants, Nil and Partly Paid Securities

Not more than 5% in value of the scheme property attributable to a Fund may consist of warrants which may make the net asset value of the Fund highly volatile. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Regulations. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Regulations.

In respect of nil and partly paid securities a transferable security or approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

PART 2 - INVESTMENT AND BORROWING POWERS FOR THE ST. JAMES'S PLACE BALANCED MANAGED UNIT TRUST, THE ST. JAMES'S PLACE CORPORATE BOND UNIT TRUST, THE ST. JAMES'S PLACE DIVERSIFIED BOND UNIT TRUST, THE ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL GOVERNMENT BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL EMERGING MARKETS UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL LOWER CARBON EQUITY UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL HIGH YIELD BOND UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL VALUE UNIT TRUST, THE ST. JAMES'S PLACE GLOBAL GOVERNMENT INFLATION LINKED BOND UNIT TRUST, THE ST. JAMES'S PLACE INVESTMENT GRADE CORPORATE BOND UNIT TRUST, THE ST. JAMES'S PLACE MANAGED GROWTH UNIT TRUST, THE ST. JAMES'S PLACE STRATEGIC INCOME UNIT TRUST, THE ST. JAMES'S PLACE STRATEGIC MANAGED UNIT TRUST AND THE ST. JAMES'S PLACE UK EQUITY INCOME UNIT TRUST (THE "FUNDS")

The scheme property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the Fund's investment objective and policy, the Trust Deed, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") which apply to UK UCITS. These limits apply to each Fund as summarised below.

The Manager shall ensure that, taking into account the investment objective and investment policy of the relevant Fund, the scheme property of each Fund will be invested with the aim of providing a prudent spread of risk.

Save for any investment purchased or transaction entered into for the purposes of hedging (referred to in more detail under the heading "Derivatives" below), the property of the Funds may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of the Funds.

1. General

Subject to the investment objective and policy of the relevant Fund, the scheme property of the Fund may consist of one or more of the following assets or investments:

(a) transferable securities;

(b) approved money market instruments;

(c) units / shares in permitted collective investment schemes;

(d) permitted derivatives and forward transactions;

(e) permitted deposits; and

(f) cash and near cash.

2. Collective Investment Schemes

Up to 10% of the scheme property attributable to the St. James's Place Balanced Managed Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Emerging Markets Equity Units Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Strategic Income Unit Trust and the St. James's Place UK Equity Income Unit Trust may consist of units or shares in collective investment schemes.

Not more than 10% in value of the property of the St. James's Place Balanced Managed Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Emerging Markets Equity Units Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Strategic Income Unit Trust and the St. James's Place UK Equity Income Unit Trust may consist of units or shares in any one collective investment scheme.

Up to 100% of the scheme property of the St. James's Place Managed Growth Unit Trust and the St. James's Place Strategic Managed Unit Trust may consist of units or shares in collective investment schemes. Not more than 20% in value of the scheme property of the St. James's Place Managed Growth Unit Trust and the St. James's Place Strategic Managed Unit Trust may consist of units or shares in any one collective investment scheme.

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that (i) no more than 10% of the value of the scheme property attributed to the St. James's Place Balanced Managed Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, and the St. James's Place UK Equity Income Unit Trust and (ii) no more than 30% of the value of the scheme property attributed to the, the St. James's Place Managed Growth Unit Trust and the St. James's Place Strategic Managed Unit Trust is invested in second schemes within categories (a)(ii) to (v) below.

(a) The second scheme must fall within one of the following categories:

(i) A UCITS Scheme; or

(ii) A recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(iii) A scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

(iv) A scheme which is authorised in an EEA state (provided the requirements of COLL 5.2.13AR are met); or

(v) A scheme which is authorised by the competent authority of an (non-EEA) OECD member country, which has signed the IOSCO Multilateral Memorandum of Understanding and has approved the scheme's management company, rules and depositary/custody arrangements, (provided the requirements of COLL 5.2.13AR are met).

(b) The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

(c) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The requirements referred to above in respect of COLL 5.2.13AR are that:

(a) The second scheme is an undertaking:

(i) With the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in COLL, of capital raised from the public and which operate on the principle of risk-spreading; and

(ii) With units which are at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

(b) The second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

(c) The level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UCITS scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements provided for in COLL; and

(d) The business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

A Fund may invest in shares or units of collective investment schemes which are managed or operated by the Manager or an associate of the Manager. However, if a Fund invests in units in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Fund before the close of business on the fourth Business Day after the agreement to invest or dispose of units:

- on investment – if the Manager pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and

- on a disposal – any amount charged by the issuer on the redemption of such units.

Where a Fund invests in another collective investment scheme, the maximum annual management charged that may be charged to that collective investment scheme is 1.5%.

3. Transferable Securities

Up to 100% of the property of the Funds may consist of transferable securities (as defined in the Regulations) which are admitted to or dealt in on an eligible market (as set out in Appendix 10 or which will be within one year from issue).

A transferable security held by the Funds must also fulfil the following criteria (as fully defined in the Regulations):

(a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder;

(c) reliable valuation is available for it as follows:

  (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

  (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

  (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

  (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder and to be negotiable.

Up to 10% in value of the property of a Fund may, however, consist of transferable securities which do not meet the eligible market criteria set out above.

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by each Fund, provided it fulfils the criteria for transferable securities set out above, and either:

(a) where the closed end fund is constituted as an investment company or a unit trust, it is subject to corporate governance mechanisms applied to companies, and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract, it is subject to corporate governance mechanisms equivalent to those applied to companies, and it is managed by a person who is subject to national regulation for the purpose of investor protection.

4. Money Market Instruments

Up to 100% of the scheme property attributed to a Fund may consist of money market instruments that are admitted to or dealt in on an eligible market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the Regulations.

Each Fund may invest in an approved money market instrument that are not admitted to or dealt in on an eligible market, provided the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is:

(a) issued or guaranteed by: (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation; (ii) a regional or local authority of the UK or an EEA State; (iii) the Bank of England, the central bank of an EEA State, the European Central Bank, the EU or the European Investment Bank; (iv) a non-EEA State or, in the case of a federal state, by one of the members making up the federation; or (v) a public international body to which the UK or one or more EEA States belongs; or

(b) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU Law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

5. Money Market Instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Fund may invest in an approved money-market instrument provided it fulfils the requirements in the Regulations governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with the Regulations.

The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with the Regulations;

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of the Regulations; and

(c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the

Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/034/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

Not more than 10% in total of the scheme value attributable to a Fund may consist of transferable securities which do not meet the eligible market criteria, or money market instruments which do not fulfil the criteria above.

6. Concentration

A Fund must not at any time hold:

(a) more than 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 10% of the money market instrument issued by a single body.

7. Derivatives – for the purposes of efficient portfolio management and currency hedging only

For the St. James's Place Corporate Bond Unit Trust, the St. James's Place Emerging Markets Equity Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Managed Growth Unit Trust, the St. James's Place Strategic Managed Unit Trust and the St. James's Place UK Equity Income Unit Trust the property of the Funds may consist of derivatives and the Funds may enter into forward transactions for the purposes of efficient portfolio management and currency hedging, only.

The following requirements must be satisfied when entering into a transaction for efficient portfolio management purposes, namely:

(a) the transaction must be economically appropriate in that it is realised in a cost effective way;

(b) the exposure on the transaction must be fully covered; and

(c) the transaction must be entered into for one or more of the following specific aims:

  (i) the reduction of risk; or

  (ii) the reduction of costs; or

  (iii) the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1) or an over the counter derivative with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation permits it to enter into such transactions as principal off-exchange.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices which satisfy the criteria set out in the Regulations;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

The St. James's Place Corporate Bond Unit Trust and Investment Grade Corporate Bond Unit Trust are permitted to invest in credit default swaps. Credit default swaps may be used for the purpose of increasing or decreasing exposure to a particular security or index. The credit default swap will be unwound as the physical trade is dealt.

The credit default swaps will be:

- dealt with an approved counterparty that is an eligible institution or and approved bank, or with persons whose permission (including any requirements or limitations), as published in the FCA register, or whose home state authorisation, permits it to enter into transactions as principal off exchange;

- on approved terms (as defined by the FCA Handbook);

- capable of reliable valuation; and

- subject to verifiable valuation.

Should the counterparty to a transaction be unable to fulfil their obligations or be in default, there is a risk that the fund may suffer a loss.

Counterparties assume no discretion over the composition or management of the relevant Fund's investment portfolio and are therefore not considered as part of an investment management delegation agreement.

Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques complies with the following criteria:

- Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

- Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

- Issuer credit quality: collateral must be of high quality;

- Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

- Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is that collateral received from a single counterparty must be limited to a maximum exposure of 20% of the Fund's net asset value to any one issuer. Where a Fund receives collateral from more than one counterparty, the 20% limit also applies to all collateral received in aggregate by that Fund;

- Risk management: risks linked to the management of collateral must be able to be identified, managed and mitigated by the Manager's risk management process;

- Custody: where there is title transfer, collateral must be held by the Trustee; for other types of collateral arrangement collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral;

- Immediately available: collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty;

- Non cash collateral: collateral received will not be sold, re-invested or pledged;

- Cash collateral: collateral received will only be:

    - Placed on deposit with an approved bank as defined in the Regulations;

    - Invested in high-quality government bonds;

    - Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

    - Invested in short-term money market funds as defined in the Regulations.

8. Derivatives - for the purposes of investment and efficient portfolio management

For the St. James's Place Balanced Managed Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Strategic Income Unit Trust and the St. James's Place Global High Yield Bond Unit Trust to achieve the investment objective and policy of each Fund, the Funds may use derivatives for investment purposes, as well as for efficient portfolio management purposes and currency hedging. The Manager does not anticipate that the use of derivatives will have a significant effect on the risk profile of the Funds. The St. James Place Diversified Bond Unit Trust and the St. James's Place Strategic Income Unit Trust intends to take full advantage of the ability to invest in derivatives, providing both long and synthetic short positions principally through the use of contracts for difference.

Whilst the Funds may use derivative and forward transactions to help meet their objectives, there is no guarantee that this will ensure that the objectives are met or that the use of financial derivative instruments will have a positive effect on the Funds.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Trust Deed and this Prospectus. Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 1), or an OTC derivative with an approved counterparty, on approved terms, which is capable of reliable valuation and subject to verifiable valuation, as set out below under "**OTC Derivatives**".

A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation permits it to enter into such transactions as principal off-exchange. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques. Where a Fund makes use of derivative instruments there is a risk that if the counterparty to the transaction were to default, the Fund may suffer a loss.

Where collateral arrangements are in place, if a counterparty defaults on a transaction, the counterparty will forfeit the collateral.

The Trustee at the request of a Fund may lend, deposit, pledge or charge scheme property for margin requirements, or transfer scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

An agreement providing appropriate protection to Unitholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English law) to the International Swaps and Derivatives Association Master Agreement.

In accordance with the Regulations the Funds or the Trustee are not permitted to provide any guarantee or indemnity in respect of the obligation of any person with the exception of any indemnity or guarantee for margin requirements in the event the Funds enter into derivative or forward transactions in accordance with the Regulations, and in respect of certain indemnities permitted under the Regulations.

Where a transaction is effected in which the Manager has a direct or indirect interest that may potentially create a conflict of interest with a Fund, where this cannot be avoided, the Manager will have due regard to its fiduciary responsibility and act in the interests of the investors and the Fund. The Manager will ensure that transactions are effected in such a way that the Fund will be in at least an equivalent position as if the conflict had not existed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) approved money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices which satisfy the criteria set out in the Regulations;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

All derivative transactions are deemed to be free of counterparty risk if they are performed in an exchange where he clearing house is backed by appropriate performance guarantee, and it is characterised by daily mark to market valuation of the derivative positions and an at least daily margining.

A transaction in derivatives or forward transaction may be entered into only if the maximum exposure is covered globally. Exposure is covered globally if adequate cover from within the scheme property is available to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

A sale is not to be considered uncovered if:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes:

 (1) cash;

 (2) liquid debt instruments (e.g. government bonds of first rating) with appropriate safeguards in place (in particular, haircuts); or

(3) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to the appropriate safeguards (e.g. haircuts where relevant).

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

9. OTC Derivatives

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.

(b) on approved terms. The terms of a transaction in derivatives are approved only if the Manager:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value.

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "**fair value**" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

The Manager's Risk Management Policy (RMP), details how the risks are managed by the Manager and the investment adviser. Risk exposure to a counterparty of an OTC derivative is limited to 5% of a fund's assets (10% in the case of credit institutions as defined by COLL).

Counterparties assume no discretion over the composition or management of the relevant Fund's investment portfolio and are therefore not considered as part of an investment management delegation agreement.

10. Collateral required under OTC derivative transactions

The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral:

(a) is marked to market on a daily basis and exceeds the value of the amount at risk;

(b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the Fund at any time.

OTC derivative positions with the same counterparty can be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex II of the Banking Consolidation Directive; and are based on legally binding agreements.

11. Collateral

Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques complies with the following criteria:

(a) Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(b) Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) Issuer credit quality: collateral must be of high quality;

(d) Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(e) Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is that collateral received from a single counterparty must be limited to a maximum exposure of 20% of the Fund's net asset value to any one issuer. Where a Fund receives collateral from more than one counterparty, the 20% limit also applies to all collateral received in aggregate by that Fund;

(f) Risk management: risks linked to the management of collateral must be able to be identified, managed and mitigated by the Manager's risk management process;

(g) Custody: where there is title transfer, collateral must be held by the Trustee; for other types of collateral arrangement collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral;

(h) Immediately available: collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty;

(i) Non cash collateral: collateral received will not be sold, re-invested or pledged;

(j) Cash collateral: collateral received will only be:

  (i) Placed on deposit with an approved bank as defined in the Regulations;

  (ii) Invested in high-quality government bonds;

  (iii) Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis.

Invested in short-term money market funds as defined in the Regulations.

Specifically in respect of the St. James's Place Diversified Bond Unit Trust cash collateral must only be invested in free-risk assets which include:

(a) deposits with any approved bank which are capable of being withdrawn within 5 working days;

(b) short dated government or other public securities which have a minimum credit rating of A or equivalent (e.g. US T bills);

(c) certificates of deposit issued by any approved bank which have a minimum credit rating of A or equivalent;

(d) shares or units in daily-dealing money market funds which have a rating of AAA or equivalent;

(e) Any other instruments which may be permitted by the relevant competent authorities.

The incremental exposure generated through the reinvestment of cash collateral shall be taken into account for the purposes of the calculation of the global exposure of the funds. The investment adviser does not reinvest collateral received from counterparties.

12. Haircut policy

The Manager has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Manager that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

13. Securities Financing Transactions

For the St. James's Place Balanced Managed Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Emerging Markets Equity Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Value Unit Trust and the St. James's Place Strategic Income Unit Trust, the Manager is subject to the provisions of the Securities Financing Transactions Regulation (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps ("**TRS**"), as set out below. SFTs and TRSs are a form of OTC derivative, as described above.

The Fund may use SFTs, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction for efficient portfolio management purposes. It may also use TRS. The limitations on the use of SFTs and TRS are explained in this Appendix. The Fund's use of SFTs and TRS is consistent with its investment objective and policy, and accordingly SFTs and TRS may be used to reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the Fund and the risk diversification rules laid down in the COLL Sourcebook.

Subject to the limitations referred to above, any assets of the Fund may be subject to SFTs and / or TRS. Up to 100% of the Fund's assets may be the subject of SFT(s) and / or TRS. In practice though, it is expected that the percentage of Fund assets that are subject to such arrangements will be as shown below:

St. James's Place Balanced Managed Unit Trust	Typically less than 15%
St. James's Place Diversified Bond Unit Trust	Typically less than 10%
St. James's Place Emerging Markets Equity Unit Trust	25%
St. James's Place Global High Yield Bond Unit Trust	Typically less than 10%
St. James's Place Global Value Unit Trust	Typically less than 10%
St. James's Place Strategic Income Unit Trust	Typically less than 10%

SFTs and TRS will only be entered into with "**approved counterparties**" as defined in the FCA Handbook. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.

The types of acceptable collateral, as well as the diversification requirements, are explained above under the sub-heading "**Collateral**". Any collateral obtained by the Fund pursuant to an SFT or TRS will be valued in accordance with the Manager's valuation and haircut policy detailed above. Such haircut policy allows for the fact that the valuation of the collateral or liquidity profile may deteriorate over time.

The section of this Prospectus entitled "**Risk Factors**" provides a description of the risks associated with the use of derivatives, securities lending, repurchase and reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFT or apply equally to TRS.

The assets of the Fund that are subject to SFTs and TRS, and any collateral received, are held by the Trustee.

The reuse of collateral is limited by the COLL Sourcebook to certain asset classes. Such reuse should not result in a change to the Fund's investment objective nor increase substantially the Fund's risk profile. The relevant diversification requirements are set out above under the sub-heading "**Collateral**".

All of the revenues arising from SFTs and TRS, net of direct and indirect operational costs, will be retained by the Fund.

The Manager will disclose in the Fund's annual report certain information regarding its use of SFTs and TRS.

14. Cash and Near Cash

In accordance with the Regulations, up to 100% of the scheme property attributable to a Fund may consist of cash or near cash (exceptionally, only when justifiable by economic circumstances) to enable:

(a) the pursuit of each Fund's investment objectives; or

(b) the redemption of shares; or

(c) the efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Trustee, the Manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

15. Deposits

The Up to 100% of the scheme property attributable to a Fund may consist of deposits (as defined in the Regulations) but only if it:

(a) is with an approved bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

16. Spread – General

Apart from investment in government and public securities and covered bonds, not more than 5% in value of the scheme property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to the Fund.

Up to 25% of the scheme property attributable to a Fund may consist of covered bonds issued by any single body, provided that where the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

The exposure of a Fund to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL.

Not more than 20% in value of the scheme property attributable to a Fund is to consist of transferable securities and approved money market instruments issued by the same group.

Not more than 20% in value of the scheme property attributable to a Fund is to consist of any combination of transferable securities and approved money market instruments issued by, or deposits made with, or exposures from OTC derivatives made with, a single body.

In applying any limit to transferable securities or approved money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

17. Spread - Government and Public Securities

Up to 100% of the scheme property attributable to the St. James's Place Balanced Managed Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Emerging Markets Equity Units Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global High Yield Bond Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Managed Growth Unit Trust, the St. James's Place Strategic Managed Unit Trust and the St. James's Place UK Equity Income Unit Trust may consist of government and public securities provided no more than 35% in value of the scheme property attributable to that Fund is invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

Up to 100% of the scheme property relating to the St. James's Place Strategic Income Unit Trust may consist of government and public securities issued by any one issuer, and may therefore consist of government and public securities issued or guaranteed by:

- The Government of the United Kingdom, the Executive Committee of the Northern Ireland Assembly, the Scottish Administration, and the National Assembly of Wales.

More than 35% of the scheme property attributable to the St. James's Place Global Government Bond Unit Trust and the St. James's Place Global Government Inflation Linked Bond Unit Trust may consist of government and public securities issued by any one issuer, and may therefore consist of government and public securities issued or guaranteed by any of the following:

- The Federal Government of the United States of America.

More than 35% of the scheme property attributable to the St. James's Place Diversified Bond Unit Trust may consist of government and public securities issued by any one issuer, and may therefore consist of government and public securities issued or guaranteed by any of the following:

- the governments of the OECD member countries, being currently the governments of: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of South Korea, Luxembourg, Mexico, Netherlands New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United, Kingdom and the United States, (provided the relevant issues are investment grade); and

- the United Kingdom government or governments of the member states of the European Union, being currently: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden; and

- the government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), the Inter American Development Bank, and the Government National Mortgage Association (Ginnie Mae).

If more than 35% in value of the property of the St. James's Place Diversified Bond Unit Trust, the St. James's Place Global Government Bond Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust and the St. James's Place Strategic Income Unit Trust is invested in government or public securities issued by any one issuer, up to 30% of the property may consist of such securities of any one issue and the property must include at least six different issues whether of that issuer or another issuer.

18. Significant Influence

The Funds may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Funds does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Fund such power.

19. Borrowing

Subject to the Trust Deed and the Regulations (such as relate to UK UCITS), the Funds may borrow money for the purposes of achieving the objectives of a Fund on terms that such borrowings are to be repaid out of the scheme property. The Manager does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in the Regulations) and must be on a temporary basis only.

No period of borrowing may exceed three months without the prior consent of the Trustee (which may give such consent only on conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the scheme property of the Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Trustee, the Manager, or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

20. Stock Lending and Repurchase Agreements

Stock lending and repo contracts may be entered into by the Trustee acting in according with the instructions of the Manager when it reasonably appears to the Manager to be appropriate to do so with a view to generating additional income for a Fund with an acceptable degree of risk.

The Trustee acting in according with the instructions of the Manager may enter into a stock lending arrangement or repo contract of the kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by Section 263C) but only if:

(a) all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of the Fund are in a form which is acceptable to the Trustee and are in accordance with good market practice;

(b) the counterparty meets the criteria set out in COLL 5.4.4 R; and

(c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate (in each case, in accordance with the Regulations).

21. General Power to Accept or Underwrite Placings

Any power in the Regulations to invest in transferable securities may be used for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

This authority does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or to acquire a transferable security, or to convert one transferable security into another.

The exposure of the Fund to agreements and understandings set out above, on any Business Day, must be covered and be such that, if all possible obligations arising under the arrangements had to be immediately met in full, there would be no breach of any of the investment limits set out in this Appendix 2.

22. Warrants, Nil and Partly Paid Securities

Not more than 5% in value of the scheme property attributable to a Fund may consist of warrants which may make the net asset value of the Fund highly volatile. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Regulations. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Regulations.

In respect of nil and partly paid securities a transferable security or approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

PART 3 INVESTMENT AND BORROWING POWERS FOR THE ST. JAMES'S PLACE GLOBAL SMALLER COMPANIES UNIT TRUST, THE ST. JAMES'S PLACE JAPAN UNIT TRUST AND THE ST. JAMES'S PLACE GLOBAL EQUITY INCOME UNIT TRUST (THE "FUNDS").

The scheme property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the Fund's investment objective and policy, the Trust Deeds, this Prospectus and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") which apply to UK UCITS. These limits apply to each Fund as summarised below.

The Manager shall ensure that, taking into account the investment objective and investment policy of the relevant Fund, the scheme property of each Fund will be invested with the aim of providing a prudent spread of risk.

1. General

Subject to the investment objective and policy of the relevant Fund, the scheme property of the Fund may consist of one or more of the following assets or investments:

(a) transferable securities;

(b) approved money market instruments;

(c) units / shares in permitted collective investment schemes;

(d) permitted derivatives and forward transactions;

(e) permitted deposits; and

(f) cash and near cash.

2. Collective Investment Schemes

Not more than 10% of the scheme property of each Fund may consist of units and/or shares in other collective investment schemes.

A Fund must not invest in units or shares of a collective investment scheme (the "**second scheme**") unless the second scheme satisfies the conditions referred to below and provided that no more than 30% of the value of a Fund is invested in second schemes within (a)(ii) to (v).

(a) The second scheme must fall within one of the following categories:

(i) A UCITS Scheme; or

(ii) A recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

(iii) A scheme which is authorised as a non-UCITS retail scheme (as defined in COLL) (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

(iv) A scheme which is authorised in an EEA state (provided the requirements of COLL 5.2.13AR are met); or

(v) A scheme which is authorised by the competent authority of an (non-EEA) OECD member country, which has signed the IOSCO Multilateral Memorandum of Understanding and has approved the scheme's management company, rules and depositary/custody arrangements, (provided the requirements of COLL 5.2.13AR are met).

(b) The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

(c) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The requirements referred to above in respect of COLL 5.2.13AR are that:

(a) The second scheme is an undertaking:

(i) With the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in COLL, of capital raised from the public and which operate on the principle of risk-spreading; and

(ii) With units which are at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

(b) The second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the United Kingdom, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

(c) The level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UCITS scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements provided for in COLL; and

(d) The business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

A Fund may invest in shares or units of collective investment schemes which are managed or operated by the Manager or an associate of the Manager. However, if a Fund invests in units in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Fund before the close of business on the fourth Business Day after the agreement to invest or dispose of units:

- on investment – if the Manager pays more for the units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units; and
- on a disposal – any amount charged by the issuer on the redemption of such units.

3. Transferable Securities

Up to 100% of the property of the Funds may consist of transferable securities (as defined in the Regulations) which are admitted to or dealt in on an eligible market (as set out in Appendix 10 or which will be within one year from issue).

A transferable security held by the Funds must also fulfil the following criteria (as fully defined in the Regulations):

(a) the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder and to be negotiable.

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by each Fund, provided it fulfils the criteria for transferable securities set out above, and either:

(a) where the closed end fund is constituted as an investment company or a unit trust, it is subject to corporate governance mechanisms applied to companies, and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

(b) where the closed end fund is constituted under the law of contract, it is subject to corporate governance mechanisms equivalent to those applied to companies, and it is managed by a person who is subject to national regulation for the purpose of investor protection.

4. Money Market Instruments

Up to 100% of the scheme property attributed to a Fund may consist of money market instruments that are admitted to or dealt in on an eligible market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the Regulations.

Each Fund may invest in an approved money market instrument that are not admitted to or dealt in on an eligible market, provided the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is:

(a) issued or guaranteed by: (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation; (ii) a regional or local authority of the UK or an EEA State; (iii) the Bank of England, the central bank of an EEA State, the European Central Bank, the EU or the European Investment Bank; (iv) a non-EEA State or, in the case of a federal state, by one of the members making up the federation; or (v) a public international body to which the UK or one or more EEA States belongs; or

(b) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by UK or EU Law; or

(c) issued by a body, any securities of which are dealt in on an eligible market.

5. Money Market Instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, the Fund may invest in an approved money-market instrument provided it fulfils the requirements in the Regulations governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with the Regulations.

The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

(a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with the Regulations;

(b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of the Regulations; and

(c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/034/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

Not more than 10% in total of the scheme value attributable to a Fund may consist of transferable securities which do not meet the eligible market criteria, or money market instruments which do not fulfil the criteria above.

6. Concentration

A Fund must not at any time hold

(a) more than 10% of the transferable securities issued by a body corporate which do not carry rights to vote on any matter at a general meeting of that body;

(b) more than 10% of the debt securities issued by one issuer;

(c) more than 10% of the money market instrument issued by a single body.

7. Derivatives

The St. James's Place Japan Unit Trust, St. James Place Global Smaller Companies Unit Trust and the St. James's Place Global Equity Income Unit Trust may use derivatives for efficient portfolio management purposes and currency hedging.

The Manager does not anticipate that the use of derivatives will have a significant effect on the risk profile of the Funds.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Trust Deed and this Prospectus. Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 10), or an OTC derivative with an approved counterparty, on approved terms, which is capable of reliable valuation and subject to verifiable valuation, as set out below under "***OTC Derivatives***".

A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation permits it to enter into such transactions as principal off-exchange. Counterparty risk exposures will be aggregated across both financial derivative instruments (where applicable) and efficient portfolio management techniques. Where a Fund makes use of derivative instruments there is a risk that if the counterparty to the transaction were to default, the Fund may suffer a loss.

Where collateral arrangements are in place, if a counterparty defaults on a transaction, the counterparty will forfeit the collateral.

The Trustee at the request of a Fund may lend, deposit, pledge or charge scheme property for margin requirements, or transfer scheme property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.

An agreement providing appropriate protection to Unitholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English law) to the International Swaps and Derivatives Association Master Agreement.

In accordance with the Regulations the Funds or the Trustee are not permitted to provide any guarantee or indemnity in respect of the obligation of any person with the exception of any indemnity or guarantee for margin requirements in the event the Funds enter into derivative or forward transactions in accordance with the Regulations, and in respect of certain indemnities permitted under the Regulations.

Where a transaction is effected in which the Manager has a direct or indirect interest that may potentially create a conflict of interest with a Fund, where this cannot be avoided, the Manager will have due regard to its fiduciary responsibility and act in the interests of the investors and the Fund. The Manager will ensure that transactions are effected in such a way that the Fund will be in at least an equivalent position as if the conflict had not existed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

(a) transferable securities;

(b) approved money market instruments;

(c) deposits;

(d) derivatives;

(e) collective investment schemes;

(f) financial indices which satisfy the criteria set out in the Regulations;

(g) interest rates;

(h) foreign exchange rates; and

(i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes or derivatives.

A transaction in derivatives or forward transaction may be entered into only if the maximum exposure is covered globally. Exposure is covered globally if adequate cover from within the scheme property is available to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

A sale is not to be considered uncovered if:

(a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or

(b) the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one of the following asset classes:

(i) cash;

(ii) liquid debt instruments (e.g. government bonds of first rating) with appropriate safeguards in place (in particular, haircuts); or

(iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to the appropriate safeguards (e.g. haircuts where relevant).

Any forwards transaction must be made with an eligible institution or an approved bank in accordance with COLL.

8. OTC Derivatives

Any transaction in an OTC derivative must be:

(a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.

(b) on approved terms. The terms of a transaction in derivatives are approved only if the Manager:

(i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value.

(c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(i) on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

(ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

(d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

(ii) a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "**fair value**" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms' length transaction.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with paragraphs (a) to (d) above.

The Manager's Risk Management Policy (RMP), details how the risks are managed by the Manager and the investment adviser. Risk exposure to a counterparty of an OTC derivative is limited to 5% of a fund's assets (10% in the case of credit institutions as defined by COLL).

Counterparties assume no discretion over the composition or management of the relevant Fund's investment portfolio and are therefore not considered as part of an investment management delegation agreement.

9. Collateral required under OTC derivative transactions

The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral:

(a) is marked to market on a daily basis and exceeds the value of the amount at risk;

(b) is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;

(c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

(d) can be fully enforced by the Fund at any time.

OTC derivative positions with the same counterparty can be netted provided that the netting procedures comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex II of the Banking Consolidation Directive; and are based on legally binding agreements.

10. Collateral

Collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques complies with the following criteria:

(a) Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.

(b) Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality: collateral must be of high quality.

(d) Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is that collateral received from a single counterparty must be limited to a maximum exposure of 20% of a Fund's net asset value to any one issuer. Where a Fund receives collateral from more than one counterparty, the 20% limit also applies to all collateral received in aggregate by that Fund.

(f) Risk management: risks linked to the management of collateral must be able to be identified, managed and mitigated by the Manager's risk management process.

(g) Custody: where there is title transfer, collateral must be held by the Trustee; for other types of collateral arrangement collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral.

(h) Immediately available: collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty;

(i) Non cash collateral: collateral received will not be sold, re-invested or pledged.

(j) Cash collateral: collateral received will only be;

    (i) Placed on deposit with an approved bank as defined in the Regulations.

    (ii) Invested in high-quality government bonds.

    (iii) Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and a Fund is able to recall at any time the full amount of cash on accrued basis.

(k) Invested in short-term money market funds as defined in the Regulations.

The incremental exposure generated through the reinvestment of cash collateral shall be taken into account for the purposes of the calculation of the global exposure of the Funds. The Investment Adviser does not reinvest collateral received from counterparties.

11. Haircut policy

The Manager has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Manager that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

12. Efficient portfolio management

The Funds may enter into derivative and forward transactions for the purposes of efficient portfolio management and currency hedging. The following requirements must be satisfied when entering into a transaction for efficient portfolio management purposes, namely:

(a) the transaction must be economically appropriate in that it is realised in a cost effective way;

(b) the exposure on the transaction must be fully covered; and

(c) the transaction must be entered into for one or more of the following specific aims:

(i) the reduction of risk; or

(ii) the reduction of costs; or

(iii) the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL.

A list of the current eligible derivatives markets for each Fund is set out in Appendix 10. Further derivatives markets may be added to the list following consultation with the Trustee in accordance with COLL.

A derivative or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the relevant Fund and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

13. Cash and Near Cash

In accordance with the Regulations, up to 100% of the scheme property attributable to a Fund may consist of cash or near cash (exceptionally, only when justifiable by economic circumstances) to enable:

(a) the pursuit of each Fund's investment objectives; or

(b) the redemption of shares; or

(c) the efficient management of the Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Trustee, the Manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

14. Deposits

The Up to 100% of the scheme property attributable to a Fund may consist of deposits (as defined in the Regulations) but only if it:

(a) is with an approved bank;

(b) is repayable on demand or has the right to be withdrawn; and

(c) matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

15. Spread – General

Apart from investment in government and public securities and covered bonds, not more than 5% in value of the scheme property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property attributable to the Fund.

Up to 25% of the scheme property attributable to a Fund may consist of covered bonds issued by any single body, provided that where the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

In applying any limit to transferable securities or approved money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

The exposure of a Fund to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the counterparty is an approved bank as defined in COLL.

Not more than 20% in value of the scheme property attributable to a Fund is to consist of transferable securities and approved money market instruments issued by the same group.

Not more than 20% in value of the scheme property attributable to a Fund is to consist of any combination of transferable securities and approved money market instruments issued by, or deposits made with, or exposures from OTC derivatives made with, a single body.

16. Spread - Government and Public Securities

Up to 100% of the scheme property of a Fund may consist of transferable securities or approved money market instruments ("such securities") that are issued or guaranteed by the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong.

Where no more than 35% in value of the scheme property of a Fund is invested in such securities issued by any one body, there is no limit on the amount which can be invested in such securities or in any one issue. A Fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided such securities satisfy the following conditions:

(a) the Manager has before any such investment is made consulted with the Trustee, and as a result considers that the issue of such securities is one which is appropriate in accordance with the investment objective of a Fund;

(b) no more than 30% in value of the scheme property consists of such securities of any one issue;

(c) the scheme property of the Fund includes such securities issued by that or another issuer, of at least six different issues; and

(d) the disclosures in COLL 3.2.6R (8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R (3)(i) (Table: contents of the prospectus) have been made.

The Funds are permitted to invest more than 35% of their assets in such securities issued by any one body.

17. Significant Influence

The Funds may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body provided that before the acquisition the aggregate number of such securities held by the Funds does not allow it to exercise 20% or more of the votes cast at a general meeting of that body and the acquisition will not give the Fund such power.

18. Borrowing

Subject to the Trust Deed and the Regulations (such as relate to UK UCITS), the Funds may borrow money for the purposes of achieving the objectives of a Fund on terms that such borrowings are to be repaid out of the scheme property. The Manager does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in the Regulations) and must be on a temporary basis only.

No period of borrowing may exceed three months without the prior consent of the Trustee (which may give such consent only on conditions as appear to the Trustee appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the scheme property of the Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Trustee, the Manager, or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

19. General Power to Accept or Underwrite Placings

Any power in the Regulations to invest in transferable securities may be used for the purpose of entering into any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.

This authority does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or to acquire a transferable security, or to convert one transferable security into another.

The exposure of the Fund to agreements and understandings set out above, on any Business Day, must be covered and be such that, if all possible obligations arising under the arrangements had to be immediately met in full, there would be no breach of any of the investment limits set out in this Appendix 2.

20. Warrants, Nil and Partly Paid Securities

Not more than 10% in value of the scheme property attributable to the St. James's Place Japan Unit Trust and 5% in value of the scheme property attributable to the St. James's Place Global Smaller Companies Unit Trust and the St. James's Place Global Equity Income Unit Trust may consist of warrants which may make the net asset value of the Funds highly volatile. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Regulations. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the Regulations.

In respect of nil and partly paid securities a transferable security or approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

APPENDIX 3 - RISK MANAGEMENT

PART 1 - St. James's Place Continental European Unit Trust, the St. James's Place Global Unit Trust, the St. James's Place Global Quality Unit Trust, the St. James's Place Greater European Progressive Unit Trust, the St. James's Place International Equity Unit Trust, the St. James's Place North American Unit Trust, the St. James's Place Sustainable & Responsible Equity Unit Trust, the St. James's Place Strategic Managed Unit Trust, the St. James's Place UK Unit Trust, the St. James's Place Global Smaller Companies Unit Trust, the St. James's Place Japan Unit Trust, the St. James's Place Global Equity Income Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Emerging Markets Equity Unit Trust, the St. Jame's Place Global Government Bond Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust, the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Managed Growth Unit Trust and the St. James's Place UK Equity Income Unit Trust (the "**Funds**").

The Funds may use derivative instruments for the purposes of efficient portfolio management and currency hedging only.

The following requirements must be satisfied when entering into a transaction for efficient portfolio management purposes, namely:

- the transaction must be economically appropriate in that it is realised in a cost effective way;
- the exposure on the transaction must be fully covered; and
- the transaction must be entered into for one or more of the following specific aims:
  - (a) the reduction of risk; or
  - (b) the reduction of costs; or
  - (c) the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL.

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets for the schemes is set out in Appendix 10. Further derivatives markets may be added to the list following consultation with the Trustee in accordance with COLL.

A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the Funds and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the Manager must intend that the Funds should invest in such transferable securities within a reasonable time and the Manager must ensure that, unless the position has itself been closed out, that intention is realised within such time.

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from financial derivative instruments ("global exposure") which each Fund gains.

The Manager does not anticipate the intended use of derivatives as set out above to have any detrimental effect on the overall risk profile of the Funds.

For the St. James's Place Continental European Unit Trust, the St. James's Place Global Unit Trust, the St. James's Place Global Quality Unit Trust, the St. James's Place Greater European Progressive Unit Trust, the St. James's Place International Equity Unit Trust, the St. James's Place North American Unit Trust, the St. James's Place Sustainable & Responsible Equity Unit Trust, the St. James's Place UK Unit Trust, the St. James's Place Global Smaller Companies Unit Trust, the St. James's Place Japan Unit Trust, the St. James's Place Global Equity Income Unit Trust, the St. James's Place Corporate Bond Unit Trust, the St. James's Place Emerging Markets Equity Unit Trust, the St. Jame's Place Global Government Bond Unit Trust, the St. James's Place Global Emerging Markets Unit Trust, the St. James's Place Global Lower Carbon Equity Unit Trust, the St. James's Place Global Value Unit Trust, the St. James's Place Global Government Inflation Linked Bond Unit Trust and the St. James's Place UK Equity Income Unit Trust, the Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivative instruments, after netting and hedging, to determine the degree of global exposure of a Fund to derivative instruments. In accordance with COLL, the global exposure for a Fund must not exceed 100% of that Fund's net asset value.

For the St. James's Place Investment Grade Corporate Bond Unit Trust, the St. James's Place Managed Growth Unit Trust and the St. James's Place Strategic Managed Unit Trust, the Manager uses a methodology known as Absolute "Value at Risk" ("**VaR**") in order to measure the global exposure of the Fund and manage the potential loss to it due to market risk. The Manager does not anticipate the intended use of derivatives and forwards transactions as set out above to have any detrimental effect on the overall risk profile of the Funds.

The VaR methodology measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Manager uses the 99 per cent confidence interval and one month measurement period for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a fund: "Relative VaR" and "Absolute VaR".

Relative VaR is where the VaR of a fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The COLL Sourcebook specifies that the VaR of a fund must not exceed twice the VaR of its benchmark.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds which do not have a benchmark or other funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The COLL Sourcebook specifies that the monthly VaR measure for such a fund must not exceed 20 per cent of that fund's net asset value.

Where a transaction is effected in which the Manager has a direct or indirect interest that may potentially create a conflict of interest with the relevant Fund, where this cannot be avoided, the Manager will have due regard to its fiduciary responsibility and act in the interests of the investors and the Fund. The Manager will ensure that transactions are effected in such a way that the Fund will be in at least an equivalent position as if the conflict had not existed.

Whilst the Funds may use derivatives to help meet their objectives, there is no guarantee that this will ensure that the objectives are met or that the use of derivatives will have a positive effect on the Funds.

Where the Funds make use of derivatives for the purposes of efficient portfolio management, there is a risk that if the counterparty to a transaction were to default, the relevant Fund may suffer a loss.

PART 2 – St. James's Place Asia Pacific Unit Trust, the St. James's Place Balanced Managed Unit Trust, the St. James's Place Diversified Bond Unit Trust, the St. James's Place Global High Yield Bond Unit Trust and the St. James's Place Strategic Income Unit Trust (the "**Funds**").

The Funds may use derivative instruments for the purposes of efficient portfolio management and currency hedging and for investment purposes.

The following requirements must be satisfied when entering into a transaction for efficient portfolio management purposes, namely:

- the transaction must be economically appropriate in that it is realised in a cost effective way;
- the exposure on the transaction must be fully covered; and
- the transaction must be entered into for one or more of the following specific aims:
  - (a) the reduction of risk; or
  - (b) the reduction of costs; or
  - (c) the generation of additional capital or income with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL.

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets for the schemes is set out in Appendix 10. Further derivatives markets may be added to the list following consultation with the Trustee in accordance with COLL.

A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the Funds and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the Manager must intend that the Funds should invest in such transferable securities within a reasonable time and the Manager must ensure that, unless the position has itself been closed out, that intention is realised within such time.

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from financial derivative instruments ("global exposure") which each Fund gains.

The Manager does not anticipate the intended use of derivatives as set out above to have any detrimental effect on the overall risk profile of the Funds.

For the St. James's Place Asia Pacific Unit Trust, the Manager uses a methodology known as the "Commitment Approach" in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivative instruments, after netting and hedging, to determine the degree of global exposure of a Fund to derivative instruments. In accordance with COLL, the global exposure for a Fund must not exceed 100% of that Fund's net asset value.

For the St. James's Place Balanced Managed Unit Trust, St. James's Place Diversified Bond Unit Trust, St. James's Place Global High Yield Bond Unit Trust and St. James's Place Strategic Income Unit Trust, the Manager uses a methodology known as Absolute "Value at Risk" ("**VaR**") in order to measure the global exposure of the Fund and manage the potential loss to it due to market risk. The Manager does not anticipate the intended use of derivatives and forwards transactions as set out above to have any detrimental effect on the overall risk profile of the Funds.

The VaR methodology measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Manager uses the 99 per cent confidence interval and one month measurement period for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a fund: "Relative VaR" and "Absolute VaR".

Relative VaR is where the VaR of a fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The COLL Sourcebook specifies that the VaR of a fund must not exceed twice the VaR of its benchmark.

Absolute VaR is commonly used as the relevant VaR measure for absolute return style funds which do not have a benchmark or other funds where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The COLL Sourcebook specifies that the monthly VaR measure for such a fund must not exceed 20 per cent of that fund's net asset value.

Where a transaction is effected in which the Manager has a direct or indirect interest that may potentially create a conflict of interest with the relevant Fund, where this cannot be avoided, the Manager will have due regard to its fiduciary responsibility and act in the interests of the investors and the Fund. The Manager will ensure that transactions are effected in such a way that the Fund will be in at least an equivalent position as if the conflict had not existed.

Whilst the Funds may use derivatives to help meet their objectives, there is no guarantee that this will ensure that the objectives are met or that the use of derivatives will have a positive effect on the Funds.

Where the Funds make use of derivatives for the purposes of efficient portfolio management, there is a risk that if the counterparty to a transaction were to default, the relevant Fund may suffer a loss.

APPENDIX 4 - RISK FACTORS

Investors in the Funds should consider the following risk factors which may be associated with an investment in each Fund.

GENERAL RISK FACTORS

The following risk factors apply to all Funds:

1. Value of your Investment

The value of your investment will depend on the performance of the Fund and will vary from day to day.

2. Past Performance

Past performance is not a guide to future performance. The price of Units and the income you get from them can go down as well as up and as a result you may not get back the amount you invested. This can be as a result of market movements and also variations in exchange rates between currencies. Unit trusts should generally be regarded as long-term investments.

3. Investment Objectives

There is no guarantee that the Funds' objectives will be achieved.

4. Income

The levels of income generated by the Funds are not guaranteed. Where income earned by any Unit Trust is insufficient to cover charges and expenses, the balance will be charged to capital, which will to that extent constrain capital growth.

5. Derivatives Risk

Derivatives and forward transactions may be used by the Funds for the purpose of Efficient Portfolio Management (including hedging). This may mean that the net asset value of the Fund could be subject to volatility from time to time however, it is the Manager's intention that the Fund, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the risk profile of the relevant Fund.

In order to monitor and manage the risk profile of the Fund the Manager will employ a risk-management process which enables it to monitor and measure on a daily basis the risk profile of each Fund including any of the derivative positions and their contribution to the overall risk profile of the Fund.

6. Taxation Risk

The levels of relief from taxation will depend upon individual circumstances. The tax information provided in the "Taxation" section is based, to the best knowledge of the Manager, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Manager and the Funds, the taxation of Unitholders and any tax reliefs, and the consequences of such tax status and tax reliefs may change from time to time.

Please note that any change in the taxation legislation in the UK or in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Funds, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective, and/pr alter the post tax returns to Unitholders. Any changes to the tax regimes appliable to the Funds and Unitholders in their country of residence or domicile may impact negatively on the returns received by Unitholders.

Where the Fund invests in derivatives the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative. The availability and value of any tax reliefs available to Unitholders depend on the individual circumstances of Unitholders. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Funds.

Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the relevant Fund, the Manager, the Investment Adviser, the Trustee and the Administrator shall not be liable to account to any Unitholder for any payment made or suffered by the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to the Fund at the point the decision to accrue the liability in the Fund accounts is made.

The Manager (or its representative) may file claims on behalf of the Funds to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when a Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Manager expects to recover withholding tax for a Fund based on a continuous assessment of probability of recovery, the net asset value of that Fund generally includes accruals for such tax refunds. The Manager continues to evaluate tax developments for potential impact on the probability of recovery for such Funds. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the relevant Fund's net asset value for such refunds may need to be adjusted partially or in full, which will adversely affect that Fund's net asset value. Investors in that Fund at the time an accrual is adjusted will bear the impact of any resulting reduction in net asset value regardless of whether they were investors during the accrual period. Conversely, if the Fund receives a tax refund that has not been previously accrued for, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's net asset value. Investors who sold their Units prior to such time will not benefit from such net asset value increase.

7. Investment in Other Collective Investment Schemes

Where the Fund invests in other regulated collective investment schemes (the "**Underlying Funds**"), the Fund will bear, along with the other investors, their portion of the expenses of the Underlying Funds , including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Fund bears directly with its own operations and will be **included in the ongoing charges figure.**

- **Valuation:** The valuation of the Underlying Funds in which the Funds invest may not be audited. Consequently, for the valuation of its interests in such collective investment schemes, the Fund relies mainly on unaudited financial information provided by these undertakings, the administrative agents and/or market makers. When financial information used by the collective investment schemes to determine their value is incomplete or inexact or the said value does not reflect the value of the investments made by the collective investment schemes, the valuation of the Fund will be inexact.

8. **Conflicts of Interest**

Conflicts of interest may arise from the fact that the Funds can invest in collective investment schemes managed by the Manager or persons connected with the Manager ("**In-house Funds**"). A conflict of interests may arise where the Manager receives fees as a result of the Fund investing in In-house Funds. However, the Manager must ensure fees are appropriate according to COLL.

9. **Counterparty Risk**

Where a Fund's investments are not dealt on a stock exchange or a regulated market there is a risk additional to the general risk of insolvency that the counterparty of the trade may default or not completely fulfil its obligations whether due to insolvency, bankruptcy or other causes which would result in the Fund suffering a loss.

In particular this includes the counterparties to any derivative that a Fund enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The relevant Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the relevant Fund.

10. **Overseas Investments and Foreign Currency Exposure**

The Fund may invest in overseas investments. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions. The values of foreign investments which are not hedged back to base currency may be affected by changes in currency rates or exchange control regulations. Such fluctuations can significantly affect income and capital values and the Fund's overall returns.

11. Exchange Traded Funds

Some of the Funds may invest in exchange traded funds. Exchange traded funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio. Exchange traded funds may not be backed by underlying physical positions and may be subject to counterparty risk.

12. Change of Investment Adviser Structure

Where a Fund enters into a transitional period following a change in the Investment Adviser structure and there is a higher level of buying and selling activity than at normal operating times, it may be subject to an increase in trading costs which will be met out of scheme property and therefore constrain the performance of the Fund.

13. Cancellation

If you exercise cancellation rights (if applicable), you may not get back the full amount you invested if the Unit price falls before the contract is cancelled.

14. Liquidity Risk

There is a risk that the market in which the Fund's securities are held will be, at times, relatively illiquid. In such a market the Fund may experience adverse price movements upon liquidation of its investments and settlement of transactions may be subject to delay or administrative uncertainties.

15. Inflation Risk

Inflation risk refers to the possibility that the assets of a Fund, or the income generated from its investments, may lose value over time as inflation erodes the purchasing power of money. Deflation risk, is the risk that prices across the economy may fall over time.

Deflation can negatively impact the creditworthiness of issuers and may increase the likelihood of issuer defaults, which could lead to a decrease in the value of a Fund's portfolio.

16. Global Financial Markets Crisis Risk

Since 2007, global financial markets have experienced widespread and fundamental disruption, resulting in significant instability and prompting substantial governmental intervention. Regulators across various jurisdictions have introduced or proposed a range of emergency regulatory measures, and may continue to do so. At times, the scope and application of these governmental and regulatory actions have been unclear, leading to confusion and uncertainty, which has itself adversely affected the efficient operation of financial markets. It is not possible to predict with certainty what further temporary or permanent governmental restrictions may be introduced, or how such measures might impact the Investment Adviser's ability to achieve the Funds' investment objectives.

It remains uncertain whether current or future actions by authorities in different jurisdictions will succeed in stabilising the financial markets. The Investment Adviser is unable to determine how long these events will continue to impact the financial markets, nor can it foresee the consequences of these or similar events on the Funds, the UK, European or global economies, or the global securities markets.

17. Brexit Risk

The UK left the EU on 31 January 2020. However, under the terms of the Withdrawal Agreement concluded between the UK and the EU, a transition period was agreed during which most EU law continued to apply to the UK. This transition period came to an end at 11.00 pm (UK time) on 31 December 2020 (the "Transition Period"). This period of economic and political uncertainty may extend beyond the Transition Period and lead to continued currency movements and periods of volatility in both the UK and global markets.

The expiry of the Transition Period resulted in regulatory changes, which may be adverse to the Funds, the Manager, the Trustee, the Investment Adviser and other parties providing services in connection with the Funds.

18. Cybersecurity Risks

The Funds or any of the service providers, including the Manager, the Trustee and the Investment Adviser, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause loss of confidentiality, integrity and availability of sensitive data on corporate systems, from a cyber or other security-related event. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional security incidents, unintentional security incidents can occur, such as, for example, the inadvertent release of confidential information. The issuers of securities and counterparties to other financial instruments in which a Fund invests may also be subject to cybersecurity incidents.

Although the Manager, the Trustee, the Investment Adviser(s) and the Fund service providers take reasonable steps to mitigate cybersecurity incidents and their impact when they occur, these steps are not guaranteed to be successful and any security incident could adversely impact a Fund and the Unitholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures.

Cybersecurity incidents may cause a Fund to suffer financial losses, lose proprietary information, suffer data corruption, interfere with a Fund's ability to calculate its NAV, impede trading, fail to comply with applicable privacy and other laws, suffer reputational damage and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

19. Participation in Litigation Risk

Where a Fund becomes involved in litigation—whether in its own name or as part of a group or class, and whether by choosing to participate or by not opting out—and this results in receipts, typically through an award of damages, such receipts will benefit the Fund at the time they are received. There will be no adjustment for previous redemptions, nor will shareholdings at the time of the underlying events giving rise to the claim be taken into account. This approach is taken on the basis that participation in litigation is not regarded as an underlying premise for investment and that the costs and inconvenience associated with the reallocation of receipts and/or costs associated with participation in litigation to particular Unitholders who may or may not have redeemed in whole or in part would impose a burden on current Unitholders that is not believed to be in the best interests of Unitholders in the Fund at any particular time. The decision to participate in any such litigation will be at the Manager's discretion.

20. Impact of Natural / Man-Made Disasters and Disease Epidemics, Force Majeure risk

Certain areas are susceptible to natural disasters or catastrophic events. In some countries, infrastructure development, disaster management agencies, response and relief resources, public funding for emergencies, and early warning systems for natural disasters may be underdeveloped or unevenly distributed. As a result, the impact of a natural disaster on a portfolio company or the wider local economy could be substantial. It may take considerable time to restore essential services such as communications and power, and to resume the operations of affected portfolio companies. Investments held by an Underlying Fund may also be exposed to risk in the event of such disasters. The full extent of the economic consequences of future natural disasters is uncertain, and such events may delay or even prevent an Underlying Fund from investing in certain companies.

Investments may also suffer as a result of man-made disasters. Media coverage of such events can significantly undermine consumer confidence, which may in turn have a material adverse effect on the performance of an Underlying Fund's investments, regardless of whether those investments are directly involved in the incident.

Outbreaks of infectious diseases can also negatively affect the performance of Underlying Funds. For instance, the respiratory illness caused by the novel coronavirus (COVID-19), first identified in December 2019, has had a significant and lasting impact on societies worldwide. COVID-19 has caused long-term economic disruption in many countries, particularly where vaccination rates are lower, and this may continue to affect the Funds' investments.

There is also the possibility of future outbreaks of other infectious diseases. The effects of COVID-19, as well as any future epidemics or pandemics, could influence the economies of numerous countries, individual companies, and the broader market in unpredictable ways. The impact may be more pronounced in developing or emerging markets due to less robust healthcare systems. Health crises such as the COVID-19 pandemic may also intensify existing political, social, and economic challenges in certain regions. The duration of such outbreaks may be short-lived or prolonged. These events could lead to increased volatility and a higher risk of loss to the value of your investments.

21. Operational Risk

The Funds are subject to operational risk, which refers to the potential for financial or non-financial loss arising from inadequate or failed internal processes, errors by personnel or systems, mistakes by third-party service providers, or external events. The Manager aims to mitigate these operational risks by implementing controls and procedures, as well as through ongoing monitoring and oversight of the Fund's other service providers. The Manager also endeavours to ensure that these service providers take suitable measures to prevent and manage risks that could result in disruptions or operational errors. However, it is not possible for the Investment Adviser or other service providers to identify and address every operational risk that may impact a Fund, nor to develop processes and controls that can entirely eliminate or mitigate their occurrence or effects.

A Fund's operations—including investment management, distribution, collateral management, administration, and currency hedging—are performed by multiple service providers, each selected following a thorough due diligence process. Despite this, the Investment Adviser and other service providers may still encounter disruptions or operational errors, such as processing mistakes, human error, failures in internal or external processes, or technology and systems breakdowns, as well as the provision or receipt of incorrect or incomplete data. Such operational risks may negatively affect the Fund's operations and could result in losses. These risks may manifest in various forms, including business interruptions, underperformance, information system malfunctions or failures, data loss or errors, breaches of regulatory or contractual obligations, human error, negligent execution, employee misconduct, fraud, or other criminal acts. Unitholders may experience delays (for example, in the processing of subscriptions, conversions, or redemptions of Units) or other operational disruptions. While the Manager strives to minimise operational errors as described above, failures may still occur that could result in losses to a Fund and reduce its value.

22. Legal and Regulatory risk

Global financial markets have experienced significant and widespread disruption in recent years, prompting regulators in many jurisdictions to implement or propose a range of regulatory measures, with further interventions possible in the future. The scope and application of such measures are sometimes unclear, leading to confusion and uncertainty that can adversely affect the efficient functioning of financial markets. In addition, changes in applicable laws, regulations, and political or economic conditions may substantially and negatively impact the business, operations, and prospects of a Fund. Amendments to the laws and regulations governing the permissible activities of the Funds(s), the Manager, the Trustee, the Investment Adviser, or any of their respective affiliates or delegates could restrict or prevent the Fund(s), the Manager, or the Investment Manager from pursuing a Fund's investment objectives or operating as currently intended. It is not possible to predict with certainty what further interim or permanent governmental or regulatory restrictions may be imposed, or the effect such changes may have on global markets or a Fund's ability to achieve its investment objectives.

23. Suspension of Dealing Risk

Dealings in Units of a Fund may be temporarily suspended in accordance with the procedures set out in the Section headed "Suspension of Dealing". The Manager will notify Unitholders of the suspension as soon as practicable after suspension commences, and will keep Unitholders appropriately informed about the suspension including, if known, its likely duration.

24. **Euro and Euro Zone Risk**

The deterioration of sovereign debt in several countries, along with the risk of contagion to otherwise more stable nations, has intensified the global economic crisis. There remains an ongoing risk that Eurozone countries may face increased borrowing costs. This situation, combined with the UK's referendum on 'Brexit', has created various uncertainties regarding the stability and future of the European Economic and Monetary Union. The exit, or potential exit, of one or more countries from the Euro could result in the reintroduction of national currencies within the Eurozone or, in more severe scenarios, the possible collapse of the Euro itself. Such developments, or even market concerns about these and related matters, could negatively impact the value of the Fund's investments. Unitholders should carefully assess how any prospective changes to the Eurozone and European Union might influence their investment in the Fund.

25. **Technology Risk**

Although none of the Funds currently specialise in investing in technology stocks, the potential volatility of such securities may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out below.

26. Risk Management

In order to monitor and manage the risk profile of a Fund the Manager will employ a risk-management process which enables it to monitor and measure on a daily basis the risk profile of each Fund including any derivative positions and their contribution to the overall risk profile of the Fund. The Manager applies a Value at Risk ("**VaR**") approach or a Commitment Approach to calculate the Fund's global exposure and to ensure it complies with the investment restrictions set out in Appendix 3.

SPECIFIC RISK FACTORS

The following specific risk factors apply to the Funds as identified in the specific risk factor table below.

1. Charges Deducted From The Capital Of The Fund

The annual management charge and Investment Adviser's fee are deducted from capital. This may accordingly constrain future growth.

2. Emerging Markets Risk

Investing in the securities of companies and governments in emerging market countries involves certain risks that go beyond those typically associated with investments in more developed markets. Investments in emerging markets are often subject to greater volatility than those in developed markets. Some emerging markets may have relatively unstable governments, economies that rely heavily on a limited number of industries, and securities markets with a small selection of tradable securities. Regulatory frameworks in many emerging markets are less developed, and disclosure standards may not be as robust as those found in developed markets. The risks of expropriation, nationalisation, and social, political, or economic instability are generally higher in emerging markets than in more developed economies.

These risks which can have a negative impact on a Fund's value include:

- Fraudulent Securities: Due to weaker regulatory structures, there is a risk that securities in which the Fund invests may be fraudulent, potentially resulting in losses.

- Currency Exchange Rate Fluctuations: Substantial changes in the exchange rates of countries where investments are made may occur after a Fund has invested in those currencies. Such fluctuations can significantly affect the Fund's overall returns. For certain emerging market currencies, currency hedging may not be possible.

- Settlement and Custody Risks: Settlement and custody systems in emerging markets are generally less advanced than those in developed markets. Standards may be lower, and supervisory and regulatory authorities may lack sophistication, increasing the risk of settlement delays and potential disadvantage to cash or securities.

- Investment and Remittance Restrictions: Some emerging markets may limit foreign investor access to securities, meaning certain equities may not always be available to a Fund if foreign ownership limits have been reached. Additionally, the repatriation of net profits, capital, and dividends by foreign investors may be restricted or subject to government approval.

- Accounting: Accounting, auditing, and financial reporting standards, as well as other regulatory practices and requirements (including the nature, quality, and timeliness of information provided to investors), are often less rigorous in emerging markets than in developed markets. As a result, it may be more challenging to properly assess investment opportunities.

3. Investment in smaller companies

Where the Fund invests in smaller companies it will invest in stocks which are generally more volatile and less liquid than the securities of larger companies. As a result, investments in smaller companies may be subject to greater fluctuations in market price, which can be reflected in the net asset value of any Fund(s) investing in such companies. Compared to larger companies, smaller companies often have a shorter operating history, may face greater challenges in raising additional capital, may have less diversified product offerings and may have a more limited public market for their securities, making them more vulnerable to market pressures.

Investing in smaller companies may also entail relatively higher investment costs, and therefore, investment in a Fund focused on smaller companies should be considered as a long-term commitment. The Fund may occasionally need to sell investments over a shorter timeframe, for instance, to satisfy redemption requests. Due to these risks, the Funds' investments may be negatively impacted, and the value of your investment may fluctuate.

4. Concentration Risk

If the Fund's investments are focused in a specific country, region, industry, group of industries, or sector, its performance may be negatively impacted by developments affecting those securities, resulting in increased price volatility. A Fund with a concentration in a single country, region, industry, or group of countries or industries may also be more vulnerable to economic, market, political, or regulatory events affecting that area or sector than a Fund with a more diversified, global portfolio. This concentration could increase the risk of loss to the value of your investment.

5. Securities Financing Transactions (Securities Lending + REPOs & Reverse REPOs)

The principal risk when engaging in repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund. However, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Fund under repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

The Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Fund to the counterparty as required by the terms of the transaction. The Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

6. Bond Risk

- **Credit risk**

  The Fund may invest in corporate bonds and debt securities issued by companies which, compared to bonds issued or guaranteed by governments, are generally exposed to greater risk of default in the repayment of the capital or interest due to the Fund. The credit risk of a bond refers to the probability and probable loss upon a credit event (i.e. the obligor defaults on scheduled payments or files for bankruptcy, or the bond is restructured), or a credit quality change is issued by a rating agency including Fitch, Moody's, or Standard & Poors.

- **Interest Rate Risk**

  Interest rate risk refers to the risk of the market value of a bond changing in value due to changes in the structure or level of interest rates. When interest rates decline, the market value of a

Fund's fixed income securities can be expected to rise. Conversely, when interest rates rise, the market value of a Fund's fixed income securities can be expected to decline. The return on any investment in money market instruments is related to interest rates. If interest rates rise, the return is likely to rise, if they go down, the return is likely to fall.

- **High-Yield Bond Risk**

  The Fund may invest in high-yield bonds. These are generally considered to be bonds with a rating lower than BBB- by Standard & Poors or equivalent from another ratings agency. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive to investors. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer.

- **Asset Backed Securities / Mortgage Backed Securities / To-be-announced Risk**

  Asset-backed securities ("**ABSs**") and mortgage-backed securities ("**MBSs**") are typically subject to prepayment and extension risk, and may also present higher-than-average liquidity risk. MBS are a type of security backed by a pool of mortgages and ABS are a type of security backed by debts other than mortgages, representing interests in pools of debt, such as credit card agreements, auto loans, student loans, equipment leases, residential mortgages, and home equity loans. These securities are often of lower credit quality compared to many other forms of debt instruments. If the underlying debts of an MBS or ABS default or become uncollectable, the value of the related securities may be partially or entirely lost.

  Certain securities are structured into tranches, which may carry varying, and sometimes heightened, levels of credit and liquidity risk. Examples include collateralised loan obligations ("**CLOs**"), collateralised debt obligations ("**CDOs**"), and collateralised mortgage obligations ("**CMOs**").

  "Prepayment" refers to the early repayment of a debt security by the issuer, while "extension" refers to a delay in the repayment date. Both scenarios can affect a Fund investing in these securities, either by causing unexpected transaction costs or by altering the value of the security.

  To-be-announced ("**TBA**") securities, which are MBSs or ABSs purchased without prior review 48 hours before issuance, may decrease in value between the time the fund commits to the purchase and the time of delivery.

- **Corporate Bonds and Debt Securities**

  The Fund may invest in corporate bonds and debt securities. The value of the Fund's Units may fall in the event of the default or reduced credit rating of an issuer.

7. Derivative Risk

- **Contracts for Difference ("CFD")**

  A CFD is an derivative contract between the investor (i.e. the Fund) and a counterparty (usually a broker or an investment bank) which relates to a share of a company which gives the investor an exposure to the change in the price of the specific share over the life of the contract depending on whether a party to the CFD believes the price of the share will rise or fall by a certain date. The investor will not own the shares and typically will not have any voting rights in respect of the shares.

One of the benefits is that the Fund is exposed to the performance of the share at a fraction of the cost of acquiring the shares directly. However, unlike shares, the Fund is potentially liable for more than the amount it initially paid to enter into the contract, depending on the performance of the underlying share.

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

- **Over the Counter Derivatives ("OTC Derivatives")**

Where the Fund invests in OTC Derivatives, which are derivative contracts which are negotiated between two parties and are therefore largely bespoke agreements, some of the protections available to participants of exchange-traded derivatives which are entered into through a regulated derivative exchange, (such as the performance guarantee of exchange clearing houses) may not be available.

If a counterparty to an OTC Derivative is unable to meet its obligations under the derivative the Fund is likely to suffer a loss which may impact on the value of the Fund. While it is not possible to eliminate this risk, the Fund will only enter into OTC Derivative transactions with approved counterparties which meet specific credit requirements, and may reduce the exposure incurred in connection with such transactions through the use of collateral. The assets a counterparty provides as collateral must meet certain requirements as set out in Appendix 2.

If the issuer of a bond held as collateral defaults the value of the collateral may fall and the Fund may not be fully collateralised between the time of default and the next collateral valuation.

Whereas exchange-traded derivatives are governed by standard documentation the terms of OTC Derivatives are subject to the terms agreed between the Fund and the relevant counterparty. Whilst this allows for greater flexibility there is also the risk that the parties may disagree as to the terms of the OTC Derivatives which may result in disputes between the parties.

Transactions in OTC Derivatives may involve greater risk than entering into exchange-traded derivatives because there is no exchange market on which to close out an open position. Additionally, OTC Derivatives are negotiated on an individual basis and this may result in an OTC Derivative being less liquid than exchange-traded derivatives.

It may be difficult to assess the value of a position arising from an OTC Derivative transaction, and consequently it may be difficult to establish what is a fair price as the price will be decided between the parties to the transaction. However, the Manager and Trustee are subject to the requirements in COLL (set out in Appendix 2 and Appendix 3) governing reliable and verifiable valuation of OTC Derivatives.

- **Options and Futures Contracts**

The Fund may from time to time use both exchange-traded and over the counter futures and options as part of its investment policy or for hedging purposes. Transactions in securities options, futures contracts and options on futures contracts involve a variety of risks, including the inability to close out a position because of the lack of a liquid market and, in the case of futures transactions, lack of correlation between price movements in the hedging vehicle and the portfolio assets being hedged. Options and futures transactions can be highly volatile and could result in reduction of the Fund's total return, and the Fund's attempt to use such instruments for hedging purposes may not be successful due to an imperfect correlation between these instruments and the investments or market sectors being hedged.

8. Long and Short positions

The Fund will hold both long and short synthetic positions in order to seek to take advantage of both rising and falling market values. 'Long' positions mean that the value of the assets held is expected to rise in value. A 'short' sale involves the sale of a security that the Fund does not own in the expectation of purchasing the same security at a later date at a lower price. The Fund will not take direct short positions in equities, but will employ certain derivative techniques. By employing synthetic shorting techniques the Fund will establish both long and short investments. Consequently, as well as holding assets that may fall or rise with market values, it will also hold positions that will rise in value as the market falls and fall in value as the market rises.

9. Leverage

Market leverage obtained through derivatives is expressed through the Fund's gross market exposure to the underlying reference assets of the derivatives contracts and may vary over time. The Fund's overall risk exposure will remain within the limits imposed by COLL, as further described in this Prospectus.

10. Interest Rate Swaps

The use of swaps, caps, floors and collars is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Advisor's view of market values, interest rates and other applicable factors is incorrect, the Fund may not perform as expected which could result in a capital loss.

11. Credit Default Swaps

The Fund may take long and short positions in credit default swaps. A credit default swap is a type of derivative which allows one party to transfer credit risk to one or more other parties. The buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events. Credit default swaps carry specific risks including, but not limited to, high levels of leverage, the possibility that premiums are paid for credit default swaps which expire worthless and wide bid/offer spreads. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations.

12. Sustainability Risk

Where the Fund applies certain sustainability criteria in its selection of investments, it may limit the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns or increase financial risks.

13. Risks Relating to Convertible bonds and Contingent Convertible Bonds (“CoCos”)

Convertible bonds and contingent convertible bonds (CoCos) and are hybrid debt securities that may be converted into equity or may suffer a write down of principal upon the occurrence of a pre-determined “trigger event”. These assets may provide a higher yield but also carry higher risk than traditional debt instruments. These risks include (but are not limited to):

- **Trigger Event Risk**

  The "trigger event" is tailored to the issuing banking institution and its regulatory requirements and is often linked to the issuer's financial health, so a conversion is likely to occur as a result of a deterioration in the issuer’s capital strength. A conversion to equity may therefore occur at a share price lower than when the bond was issued or purchased.

- **Capital Structure Inversion Risk**

  In a standard capital structure equity holders are expected to suffer the first loss. In contrast, in the event of a principal write down, holders of convertible assets could suffer losses before equity holders.

- **Coupon Cancellation Risk**

  Issuers may cancel coupon payments at their discretion, leading to a loss of expected income.

- **Call Extension Risk**

  Convertible assets can also be issued as perpetual bonds (i.e. bonds without a maturity date). While these securities may have call dates, there is no guarantee that the issuer will exercise the call option. As a result, the Fund may not receive a return of principal on the call date or at any future date.

- **Liquidity and Valuation Risk**

  Convertible assets may become less liquid in stressed markets, with significant price volatility and valuation challenges. The innovative structure of convertible assets also means that trigger events are generally untested, making it uncertain how the asset class will perform in stressed market conditions.

14. Unquoted Stocks / Smaller Stock Markets

Where the SchemeFund invests in unquoted stocks or smaller stock markets such investment will potentially carry a greater risk than those which invest only in securities quoted on the larger, more established stock markets. In particular, such an investment will often be less liquid than those of a larger nature bringing with it potential difficulties in acquiring, valuing and disposal. Proper information for determining the value, or the risks to which they are exposed, may also not be readily available.

	Charges Deducted From The Capital Of The Fund	Emerging Markets Risk	Investment in Smaller Companies	Concentration Risk	Derivative Risk - CFD, OTC derivatives, Options and Futures, Long Short positions, Leverage, IRS, CDS, total return swap	Sustainability Risk	Securities Financing Transactions (Securities Lending + REPOs & Reverse REPOs)	Bond Risk - Credit risk Interest rate risk High-yield bond risk ABS/MBS risk Corporate bonds and debt securities	Risks Relating to Convertible bonds and Contingent Convertible Bonds ("CoCos")	Unquoted Stocks / Smaller Stock Markets
St. James's Place Asia Pacific Unit Trust		✓	✓	✓						✓
St. James's Place Balanced Managed Unit Trust		✓	✓		✓		✓	✓		✓
St. James's Place Continental European Unit Trust		✓	✓							✓
St. James's Place Corporate Bond Unit Trust	✓	✓						✓	✓	
St. James's Place Diversified Bond Unit Trust	✓				✓		✓	✓	✓	
St. James's Place Emerging Markets Equity Unit Trust		✓	✓							✓
St. James's Place Global Unit Trust		✓		✓						✓
St. James's Place Global Emerging Markets Unit Trust		✓	✓							✓
St. James's Place Global Lower Carbon Equity Unit Trust		✓	✓			✓				✓
St. James's Place Global Government Bond Unit Trust	✓							✓		

St. James's Place Global Government Inflation Linked Bond Unit Trust	✓	✓						✓		
St. James's Place Global High Yield Bond Unit Trust	✓	✓			✓		✓	✓	✓	
St. James's Place Global Quality Unit Trust		✓	✓							✓
St. James's Place Global Value Unit Trust		✓	✓							✓
St. James's Place Greater European Progressive Unit Trust		✓	✓							✓
St. James's Place International Equity Unit Trust		✓								✓
St. James's Place Investment Grade Corporate Bond Unit Trust	✓							✓		
St. James's Place Managed Growth Unit Trust		✓	✓					✓		✓
St. James's Place North American Unit Trust				✓						✓
St. James's Place Strategic Income Unit Trust	✓	✓			✓		✓	✓	✓	
St. James's Place Strategic Managed Unit Trust		✓	✓					✓		✓

St. James's Place Sustainable & Responsible Equity Unit Trust		✓		✓		✓				✓
St. James's Place UK Equity Income Unit Trust	✓		✓							✓
St. James's Place UK Unit Trust			✓							✓
St. James's Place Global Smaller Companies Unit Trust		✓	✓							✓
St. James's Place Japan Unit Trust			✓							✓
St. James's Place Global Equity Income Unit Trust	✓	✓		✓						✓

APPENDIX 5 - VALUATION OF THE PROPERTY OF THE FUNDS

Valuation of the property of the Funds

The property of each Fund is valued on the following basis and is in two parts (the issue basis and the cancellation basis):

1 All valuations are made in the base currency and are based on the most recent prices that can be reasonably obtained after the Valuation Point with a view to giving an accurate valuation at that point. Where a recent price is not available, or the most recent price is deemed by the Manager to no longer be a fair reflection of the value of the property, a fair value will be ascribed by the Manager per the Fair Value Pricing guidance in COLL.

2 To convert to the Fund's base currency the value of the Fund's property which would otherwise be valued in another currency the Manager must either:

(a) select a rate of exchange which represents the average of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the Manager would normally deal if it wished to make such a conversion; or

(b) invite the Trustee to agree that it is in the interests of the Unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.

3 All scheme property as at the Valuation Point is included in the valuation, subject to any adjustments.

4 If the Trustee has been instructed to issue or cancel Units it will be assumed (unless the contrary is shown) that:

(a) it has been done so;

(b) it has paid or been paid for them; and

(c) all consequential action required has been taken.

5 If the Trustee has issued or cancelled Units but consequential action at 4(c) above is outstanding, assume that it has been taken.

6 Any agreement for the unconditional sale or purchase of property will be treated as having been completed and all necessary consequential actions having been taken. This is to include any agreement the existence of which is, or could reasonably be expected to be, known to the person valuing the property, assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement. However, this does not include any future or contract for differences which is not yet due to be performed or any unexpired option which has been written or purchased for the Fund and has not yet been exercised.

7 An estimated amount will be deducted for anticipated tax liabilities on the following:

(a) unrealised capital gains where the liabilities have accrued and are payable out of the scheme property of the Fund;

(b) realised capital gains in respect of previously completed and current accounting periods;

(c) income where the liabilities have accrued;

including SDRT and any other fiscal charge not set out here.

8 The following will also be deducted:

(a) an estimated amount for any liabilities payable out of the property attributable to the Fund and any tax on it (treating any periodic items as accruing from day to day);

(b) the principal amount of any outstanding borrowings whenever payable;

(c) any accrued but unpaid interest on borrowings;

(d) the value of any option written (if the premium for writing the option has become part of the scheme property of the Fund); and

(e) in the case of a margined contract, any amount reasonably anticipated to be paid by way of variation margin (the difference in price between the last settlement price, whether or not variation margin was then payable, and the price of the contract at the Valuation Point).

9 An estimated amount will be added for accrued claims for repayment of taxation levied:

(a) on capital (including capital gains); or

(b) on income.

10 The following will be added:

(a) any other credit due to be paid into the scheme property;

(b) in the case of a margined contract, any amount reasonably anticipated to be received by way of variation margin (that is the difference in price between the last settlement price, whether or not variation margin was then receivable, and the price of the contract at the valuation point);

(c) any SDRT provision anticipated to be received.

Issue Basis

The valuation of the property of the Fund for that part of the valuation which is on an issue basis is as follows:

Property			**To be valued at**
(a)	Cash		Nominal value
(b)	Amounts held in current and deposit accounts		Nominal value
(c)	Property which is not within (a), (b) or (d):		
	(i)	If units in an authorised unit trust which is dual priced	Except where **Note 1** applies, the most recent maximum sale price less any expected discount (plus dealing costs) **[Note 2]**.
	(ii)	If units or shares in either an investment company with variable capital or authorised unit trust which is single priced	The most recent price (plus dealing costs) **[Notes 2 and 3]**
	(iii)	If any other investment	Best available market dealing offer price on the most appropriate market in a standard size (plus dealing costs) **[Note 2]**
	(iv)	If other property, or no price exists under (i), (ii) or (iii)	Manager's reasonable estimate of a buyer's price (plus dealing costs) **[Notes 2 and 4]**
(d)	Property which is a derivative under the terms of which there may be a liability to make, for the account of the Fund, further payments (other than charges and whether or not secured by margin) when the transaction in the derivative falls to be completed or upon its closing out.		
	(i)	If a written option under paragraph 8(d) of this Appendix 5	To be deducted at a net valuation of premium **[Notes 5 and 8]**
	(ii)	If an off-exchange future	Net value on closing out **[Notes 6 and 8]**
	(iii)	If any other such property	Net value of margin on closing out (whether as a positive or negative figure) **[Notes 7 and 8]**

Notes

1. The issue price is taken, instead of the maximum sale price if the manager of the authorised unit trust whose scheme property is being valued is also the Manager, or an associate of the Manager, of the authorised unit trust whose units form part of that property.

2. "**Dealing costs**" means any fiscal charges, commission or other charges payable in the event of the authorised unit trust carrying out the transaction in question, assuming that the commission and charges (other than fiscal charges) which would be payable by the authorised unit trust are the least that could reasonably be expected to be paid in order to carry out the transaction. On the issue basis, dealing costs exclude any preliminary charge on sale of units in an authorised unit trust but include any dilution levy applied in respect of holdings in underlying collective investment schemes.

3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be added in the event of a purchase by the Fund of the units in question but, if the manager of the authorised unit trust being valued, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Fund, must not include the preliminary charge which would be payable in the event of a purchase by the Fund of those units.

4. The buyer's price is the consideration which would be paid by a buyer for an immediate transfer or assignment (or, in Scotland, assignation) to him at arm's length.

5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; but deduct dealing costs.

6. Estimate the amount of margin (whether receivable or payable by the authorised unit trust on closing out the contract. Deduct minimum dealing costs in the case of profit and add them in the case of loss.

7. Estimate the amount of margin (whether receivable or payable by the Fund on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded. If that amount is receivable deduct minimum dealing costs. If however, that amount is payable then add minimum dealing costs to the margin and the value is that figure as a negative sum.

8. If the property is an over-the counter transaction in derivatives, use the relevant valuation referred to in the Regulations.

Cancellation Basis

The valuation of the property for that part of the valuation which is on a cancellation basis is as follows:

Property		**To be valued at**
(a)	Cash	Nominal value
(b)	Amounts held in current and deposit accounts	Nominal value
(c)	Property which is not within (a), (b) or (d):	
	(i) If units in an authorised unit trust which is dual priced	Except where **Note 1** applies, the most recent minimum redemption price (less dealing costs) **[Note 2]**.
	(ii) If units or shares in either an investment company with variable capital or authorised unit trust which is single priced	The most recent price (less dealing costs) **[Notes 2 and 3]**
	(iii) If any other investment	Best available market dealing bid price on the most appropriate market in a standard size (less dealing costs) **[Note 2]**
	(iv) If other property, or no price exists under (i), (ii) or (iii)	Manager's reasonable estimate of a seller's price (less dealing costs) **[Notes 2 and 4]**
(d)	Property of the type described in paragraph 8(d) of this Appendix 5.	
	(i) If a written option under para graph 8(d) of this Appendix 5.	To be deducted at a net valuation of premium **[Notes 5 and 8]**
	(ii) If an off-exchange future	Net value on closing out **[Note 8]**
	(iii) If any other such property	Net value of margin on closing out (whether as a positive or negative figure) **[Notes 6 and 8]**

Notes

1. The cancellation price is taken, instead of the minimum redemption price if the property, if sold in one transaction, would amount to a large deal.

2. For "**dealing costs**" see Note 2 for the valuation on the issue basis. Dealing costs include any charge payable on redemption of units in an authorised unit trust (taking account of any expected discount), except where the manager of the Fund is also the manager or the associate of the manager of the

authorised unit trust whose units form part of that property. Dealing costs can be adjusted to include any dilution levy applied in respect of holdings in underlying collective investment schemes.

3. Dealing costs under Note 2. Include any dilution levy or SDRT provision which would be deducted in the event of a sale by the Fund of the units in question and, except when the manager of the Fund, or an associate of the manager is also the manager of the authorised unit trust or the ACD of the ICVC whose units are held by the Fund, must not include any charge payable on the redemption of those units (taking account of any expected discount).

4. The seller's price is the consideration which would be received by a seller for an immediate transfer or assignment (or, in Scotland, assignation) from him at arm's length, less dealing costs.

5. Estimate the premium on writing an option of the same series on the best terms then available on the most appropriate market on which such options are traded; and add dealing costs.

6. For off-exchange futures, see note 6 in the issue basis valuation provisions (above).

7. For net value of margin see note 7 in the issue basis valuation provisions (above).

8. For over-the counter transactions in derivatives see note 8 in the issue basis valuation provisions (above).

APPENDIX 6 - REMUNERATION POLICY STATEMENT

Remuneration Policy Statement

Introduction

The Manager has a remuneration policy that complies with the principles of the FCA's UCITS Remuneration Code. The key features of the policy are explained below.

Principles

The remuneration policy is designed to support and promote sound and effective risk management, and not to encourage risk taking that is inconsistent with the agreed risk profile of the Manager or the UCITS the Manager manages.

The policy includes fixed remuneration, consisting of base salary, pension allowance and fringe benefits, and variable pay with both annual and longer-term elements.

Governance

Remuneration policy is governed and overseen by the Board Remuneration Committee of St. James's Place plc, the parent company of the Manager. Its members are experienced, independent non-executives, with no executive function in the management of the Manager.

Remuneration Code staff ('Code staff')

The Remuneration Committee identifies those individuals whose roles have a material impact on the risk profile of the Manager or the UCITS it manages. These include senior management, staff with significant control functions, and any other roles with a material impact on the risk profile.

Control functions

The Manager ensures that control functions have appropriate authority, and that the remuneration policy and governance of their pay supports their exercise of independent judgement and oversight. The Remuneration Committee seeks to ensure that:

- the balance between their fixed and variable pay is appropriate and does not place over-reliance on variable pay;
- that performance targets do not compromise independence; and
- that control function staff report into and are managed by the head of the relevant function.

Annual bonus plan

Executives, senior managers and other Code staff are participants in the annual bonus plan, which rewards achievement of annual financial and non-financial performance criteria. Non-financial criteria include metrics relating to clients, shareholders and other stakeholders. 50% of the bonus is deferred into shares of St. James's Place plc and vests after 3 years, which provides alignment with the long-term performance of St. James's Place plc including the UCITS managed within its business.

The Remuneration Committee can recoup bonus in the event of material misstatement, error or misconduct. The maximum total individual bonus award is 200% of base salary for Executive Directors; lower amounts apply for less senior roles. Management of key risks and regulatory compliance is a factor in the assessment of non-financial performance. The Remuneration Committee also has overriding discretion to scale back bonus payments, including to zero, for any participants, if it considers this appropriate taking account of overall performance.

Long-term incentive plan

Executives, senior managers and other Code staff are participants in the performance share plan (PSP), which rewards achievement of sustained good performance. PSP awards are made in the form of shares in St. James's Place plc and are 100% deferred. Awards vest after three years, subject to relative and absolute performance criteria aligned to strategic business goals, measured over a three-year period. In the case of Executive Directors' awards granted since 2015, the vested shares (net of tax paid) are then subject to a further two-year compulsory holding period, which creates further alignment with long-term sustained performance.

PSP awards are subject to recoupment in the event of a material misstatement, error or misconduct. The maximum award under the plan is 250% of base salary for the most senior roles. The combined effect of the annual bonus and PSP is that participants in both these plans have more than 60% of their total variable remuneration deferred.

Share and fund holding policy

Executives are required to build and maintain a shareholding equivalent to 200% of base salary (equivalent to 300% for the SJP Group CEO). Until the threshold is reached, 50% of vested shares from the PSP and other share awards (less tax liability) must be retained. Executives are also required to hold a further 50% of salary in shares and/ or in one or more St. James's Place funds, thus providing further alignment with shareholders and clients.

Pension

Employees, including Code staff, participate in defined contribution pension arrangements, with maximum contributions of 15% of base salary for the most senior roles, or a cash equivalent allowance. Additional discretionary pension top-ups are not provided.

Personal hedging

Staff are prohibited from entering into personal hedging or insurance arrangements intended to reduce their alignment with the interests of stakeholders.

Further information

Details of the Manager's up to date remuneration policy, including, but not limited to how remuneration and benefits are calculated, a statement of the remuneration policy and the remuneration policy committee are available at www.sjp.co.uk/ the- group/ corporate-governance or by calling our Administration Centre on 0800 027 1031.

APPENDIX 7 - OTHER SCHEMES OPERATED BY THE MANAGER

The Manager acts as the authorised fund manager of the following authorised unit trusts:

St. James's Place Adventurous Growth Unit Trust

St. James's Place Adventurous International Growth Unit Trust

St. James's Place Balance InRetirement Unit Trust

St. James's Place Balanced Growth Unit Trust

St. James's Place Balanced International Growth Unit Trust

St. James's Place Conservative Growth Unit Trust

St. James's Place Conservative International Growth Unit Trust

St. James's Place Diversified Assets (FAIF) Unit Trust

St. James's Place Global Absolute Return Unit Trust

St. James's Place Global Growth Unit Trust

St. James's Place Growth InRetirement Unit Trust

St. James's Place Money Market Unit Trust

St. James's Place Polaris Multi-Index 1 Unit Trust

St. James's Place Polaris Multi-Index 2 Unit Trust

St. James's Place Polaris Multi-Index 3 Unit Trust

St. James's Place Polaris Multi-Index 4 Unit Trust

St. James's Place Polaris 1 Unit Trust

St. James's Place Polaris 2 Unit Trust

St. James's Place Polaris 3 Unit Trust

St. James's Place Polaris 4 Unit Trust

St. James's Place Property Unit Trust

St. James's Place Prudence InRetirement Unit Trust

APPENDIX 8 - SUB-CUSTODIANS OF THE FUNDS

COUNTRY	BANK NAME
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
	Banco Santander
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
	Deutsche Bank
Bahrain	First Abu Dhabi Bank
	HSBC Bank Middle East
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas S.A.
	Intesa San Paolo Bank
	Euroclear
Benin	Standard Chartered Bank Cote d'Ivoire S.A.
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
	Itau Unibanco SA
Bulgaria	Citibank Europe plc
	UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A.
Canada	National Bank of Canada
	Caisse Centrale

COUNTRY	BANK NAME
	State Street Trust Company
	Canadian Depository for Securities Limited
	Royal Bank of Canada
Chile	Banco de Chile
	Banco Itau
	Citibank
China	HSBC Bank (China) Company Limited
	China Construction Bank Corporation
	Citibank N.A.
	The Hongkong and Shanghai Banking Corporation Limited
	Standard Chartered Bank (Hong Kong) Limited
	Agricultural Bank of China
	Bank of China
	Industrial and Commercial Bank of China
	SPD Bank
	Deutsche Bank
Colombia	Cititrust Colombia S.A. Sociedad Fuduciaria
Costa Rica	Banco BCT SA
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas SA
Czech Republic	Československá Obchodní Banka, AS
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ)

COUNTRY	BANK NAME
Egypt	Citibank
	First Abu Dhabi Bank Misr
Estonia	AS SEB Pank
Finland	Skandinaviska Enskilda Banken AB (publ)
France	BNP Paribas SA
	Intesa San Paolo Bank
Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH
	Deutsche Bank AG
	Clearstream Banking SA
Ghana	Standard Chartered Bank Ghana PLC
Greece	BNP Paribas SA
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
	Standard Chartered Bank (Hong Kong) Ltd.
	Citibank N.A
	Bond Connect
	Stock Connect
Hungary	Citibank Europe plc
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	Citibank, N.A.
	The Hongkong and Shanghai Banking Corp. Ltd.

COUNTRY	BANK NAME
Indonesia	Standard Chartered Bank
	Deutsche Bank AG
Ireland	State Street Bank & Trust Company
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Jamaica	Scotiabank
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
	Sumitomo Mitsui Banking Corporation
Jordan	Standard Chartered Bank
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited
	Deutsche Bank AG
	Citibank N.A.
Kuwait	First Abu Dhabi Bank
	HSBC Bank Middle East
Latvia	AS SEB Banka
Lithuania	AS SEB Bankas
Luxembourg	Clearstream Banking S.A.
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
	Deutsche Bank

COUNTRY	BANK NAME
Mali	Standard Chartered Bank Cote d'Ivoire S.A.
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Ltd.
Netherlands	BNP Paribas S.A.
	Intesa San Paolo Bank
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Côte d’Ivoire S.A.
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ)
Oman	First Abu Dhabi Bank
	HSBC Bank Middle East
	Standard Chartered Bank
Pakistan	Deutsche Bank AG
	Citibank, N.A.
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank
	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe plc
	BNP Paribas Securities Services
	Deutsche Bank

COUNTRY	BANK NAME
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc
Russia	JSC Commercial Bank Citibank
Saudi Arabia	Saudi British Bank
	HSBC Saudi Arabia
	First Abu Dhabi Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A.
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Ltd.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Ltd.
	Standard Bank of South Africa Ltd
	Standard Chartered Bank
Spain	Citibank Europe plc
	Deutsche Bank
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse (Switzerland) Limited
	UBS Switzerland AG
Taiwan	Standard Chartered Bank (Taiwan) Ltd.

COUNTRY	BANK NAME
	Bank of Taiwan
	HSBC
	Citibank N.A.
	Chase Manhattan
	Deutsche Bank
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A
Trinidad & Tobago	Scotiabank
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
	Deutsche Bank
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates	First Abu Dhabi Bank
	HSBC Bank Middle East
United Kingdom	State Street Bank and Trust Company
	Deutsche Bank
United States	State Street Bank and Trust Company
	Boston Federal Reserve Bank
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

APPENDIX 9 - PAST PERFORMANCE

Past performance information for the Funds is set out below.

PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE, AND THE PRICE OF UNITS AND INCOME FROM THEM MAY GO DOWN AS WELL AS UP.

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

In the assessment of performance, it is important to understand how the Funds' returns have 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 in the half-yearly and annual reports may provide helpful material to support this assessment.

ST. JAMES'S PLACE ASIA PACIFIC UNIT TRUST

The Fund was launched in January 1992 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	**2022**	**2023**	**2024**	**2025**
Class H	-0.7%	-6.0%	-3.2%	10.2%	9.6%
Class L	-0.2%	-5.5%	-2.7%	10.7%	10.1%
Class M*	N/A	-5.0%	-2.3%	11.3%	10.7%
Class S**	N/A	N/A	N/A	N/A	11.4%
Class T**	N/A	N/A	N/A	N/A	10.5%
Class Y	0.9%	-4.8%	-2.1%	11.5%	10.9%
Class Z**	N/A	N/A	N/A	N/A	11.6%

* Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE BALANCED MANAGED UNIT TRUST

The Fund was launched in April 2010 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	4.3%	-12.3%	15.3%	6.5%	13.3%
Class L	4.8%	-11.8%	15.8%	7.0%	13.9%
Class M*	N/A	-11.5%	16.4%	7.5%	14.5%
Class S**	N/A	N/A	N/A	N/A	15.2%
Class T**	N/A	N/A	N/A	N/A	14.3%
Class Z**	N/A	N/A	N/A	N/A	15.4%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE CONTINENTAL EUROPEAN UNIT TRUST

The Fund was launched in October 2007 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid). Where applicable, performance is shown alongside the MSCI Europe ex UK Index (the Index), which started being used by the Fund on 20 November 2023.

	2021	2022	2023	2024	2025
Class L	12.9%	-7.4%	10.8%	3.3%	27.2%
Class M*	N/A	-7.0%	11.3%	3.9%	27.8%
Class S**	N/A	N/A	N/A	N/A	28.6%
Class T**	N/A	N/A	N/A	N/A	27.6%
Class Z***	N/A	N/A	N/A	N/A	N/A
Index	N/A	N/A	N/A	1.9%	26.2%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class T Units became available from 25 November 2024.

***Class Z Units became available from 6 July 2026.

ST. JAMES'S PLACE CORPORATE BOND UNIT TRUST

The Fund was launched in September 1995 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	0.4%	-10.7%	9.7%	4.4%	2.1%
Class L	0.9%	-10.2%	10.2%	4.9%	6.9%
Class L Gross	0.9%	-10.2%	10.2%	4.9%	6.9%
Class M*	N/A	-9.8%	10.8%	5.4%	7.4%
Class S^	N/A	N/A	N/A	N/A	8.0%
Class T^	N/A	N/A	N/A	N/A	7.1%
Class Y	1.3%	-9.8%	10.1%	6.0%	6.9%
Class Z^	N/A	N/A	N/A	N/A	8.2%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

^Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE DIVERSIFIED BOND UNIT TRUST

The Fund was launched in November 2015 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	1.2%	-13.6%	6.3%	N/A†	N/A†
Class L	1.7%	-13.2%	7.7%	6.7%	7.3%
Class L Gross	1.7%	-13.3%	7.6%	6.9%	7.2%
Class M*	N/A	-12.8%	8.1%	7.3%	7.8%
Class S**	N/A	N/A	N/A	N/A	8.3%
Class Z**	N/A	N/A	N/A	N/A	8.5%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class Z Units became available from 25 November 2024.

†Past performance figures are not available for Class H accumulation Units for 2024 and 2025 as they have not been available for a full calendar year.

ST. JAMES'S PLACE EMERGING MARKETS EQUITY UNIT TRUST

The Fund was launched in April 2014 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	**2022**	**2023**	**2024**	**2025**
Class H	21.2%	-25.2%	6.2%	4.8%	17.9%
Class L	21.8%	-24.8%	6.7%	5.3%	18.5%
Class M*	N/A	-24.5%	7.3%	5.9%	19.1%
Class S**	N/A	N/A	N/A	N/A	19.8%
Class Z**	N/A	N/A	N/A	N/A	20.0%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE GLOBAL UNIT TRUST

The Fund was launched in January 2007 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	**2022**	**2023**	**2024**	**2025**
Class H	17.1%	-3.3%	18.6%	11.0%	24.4%
Class L	16.6%	-4.1%	19.2%	11.6%	25.0%
Class M*	N/A	-3.6%	19.8%	12.1%	25.7%
Class S**	N/A	N/A	N/A	N/A	26.4%
Class T**	N/A	N/A	N/A	N/A	25.4%
Class Y	17.4%	-3.4%	20.1%	14.8%	N/A†

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class T Units became available from 25 November 2024.

†Past performance figures are not available for Class Y accumulation Units for 2025 as they have not been available for a full calendar year.

ST. JAMES'S PLACE GLOBAL EMERGING MARKETS UNIT TRUST

The Fund was launched in April 2010 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid). Where applicable, performance is shown alongside the MSCI Emerging Markets Index (the Index), which started being used by the Fund on 20 November 2023.

	2021	**2022**	**2023**	**2024**	**2025**
Class L	-11.0%	-16.2%	-5.2%	11.4%	23.3%
Class M*	N/A	-15.8%	-4.7%	11.9%	24.0%
Class S**	N/A	N/A	N/A	N/A	24.8%
Class T**	N/A	N/A	N/A	N/A	23.8%
Class Y	-10.4%	-14.0%	-6.6%	N/A†	24.1%
Class Z**	N/A	N/A	N/A	N/A	24.9%
Index	N/A	N/A	N/A	9.4%	24.4%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

†Past performance figures are not available for Class Y accumulation Units for 2024 as they have not been available for a full calendar year.

Past performance information is not yet available for Class S Units, Class T Units, and Class Z Units as they have not been offered for a full calendar year.

ST. JAMES'S PLACE GLOBAL EQUITY INCOME UNIT TRUST

The Fund was launched in October 2016 and its performance for the last five calendar years is shown below, based on accumulation Units (bid to bid). Where applicable, performance is shown alongside the MSCI All Country World Index (the Index), which started being used by the Fund on 10 October 2016.

	2021	2022	2023	2024	2025
Class L	20.6%	-6.3%	6.4%	6.2%	9.7%

Class M*	N/A	-5.9%	7.0%	6.9%	10.2%
Class S**	N/A	N/A	N/A	N/A	10.9%
Index	19.6%	-8.1%	15.3%	19.6%	13.9%

*Class M accumulation Units and Class M income Units became available from 12 March 2021.

**Class S accumulation Units became available from 25 November 2024.

ST. JAMES'S PLACE GLOBAL GOVERNMENT BOND UNIT TRUST

The Fund was launched in March 2009 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid), along with the performance of the Index and the Former Benchmark Index (as further explained below).

	2021	2022	2023	2024	2025
Class L	-4.0%	-12.0%	1.0%	2.1%	4.1%
Class L Gross	-4.0%	-12.1%	1.2%	2.0%	4.1%
Class M*	N/A	-11.8%	1.4%	2.3%	4.3%
Class R**	-4.2%	-12.3%	0.9%	1.8%	3.8%
Class R Gross	-4.2%	-12.3%	0.9%	1.8%	3.8%
Class S^	N/A	N/A	N/A	N/A	4.9%
Class T^	N/A	N/A	N/A	N/A	4.3%
Class Z^	N/A	N/A	N/A	N/A	4.9%
Index	N/A	N/A	N/A	2.8%	4.9%
Former Benchmark Index	-3.2%	-11.1%	N/A	N/A	N/A

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

^Class S, Class T and Class Z Units became available from 25 November 2024.

Prior to a fundamental change on 31 July 2023, the Fund had a different benchmark index, which was the '50% FTSE Actuaries Government Securities UK Gilts Under 5 Years Index; 50% FTSE Actuaries Government Securities 5-15 Years Index' (the "Former Benchmark Index"). Performance for both the Index and the Former Benchmark Index are provided only for the complete calendar years to which they applied.

ST. JAMES'S PLACE GLOBAL GOVERNMENT INFLATION LINKED BOND UNIT TRUST

The Fund was launched in April 2012 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid), along with the performance of the Index and the Former Benchmark Index (as further explained below).

	2021	2022	2023	2024	2025
Class H	2.9%	-7.7%	0.7%	N/A†	N/A†
Class L	3.3%	-7.2%	2.6%	1.9%	4.7%
Class L Gross	3.3%	-7.2%	2.6%	2.0%	4.6%
Class M*	N/A	-6.8%	3.1%	2.5%	5.2%
Class S^	N/A	N/A	N/A	N/A	5.7%
Class T^	N/A	N/A	N/A	N/A	4.9%
Class Y*	3.7%	-6.8%	1.3%	-0.6%	5.2%
Class Z^	N/A	N/A	N/A	N/A	5.8%
Index	N/A	N/A	N/A	2.7%	6.0%
Former Benchmark Index	4.6%	-5.8%	N/A	N/A	N/A

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021

^Class S, Class T and Class Z Units became available from 25 November 2024.

†Past performance figures are not available for Class H accumulation Units for 2024 and 2025 as they have not been available for a full calendar year.

ST. JAMES'S PLACE GLOBAL HIGH YIELD BOND UNIT TRUST

The Fund was launched in April 2010 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	1.1%	-12.2%	10.1%	8.1%	7.2%
Class L	1.6%	-11.8%	10.8%	8.6%	7.7%
Class L Gross	1.6%	-11.8%	10.7%	8.6%	7.7%

Class M*	N/A	-11.4%	11.2%	9.1%	8.3%
Class S^	N/A	N/A	N/A	N/A	8.7%
Class T^	N/A	N/A	N/A	N/A	7.9%
Class Z^	N/A	N/A	N/A	N/A	8.8%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

^Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE GLOBAL LOWER CARBON EQUITY UNIT TRUST

The Fund was launched in September 2011 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid). Where applicable, performance is shown alongside the MSCI ACWI Equal Weighted Index (the Previous Index), which stopped being used by the Fund on 21 November 2021. Performance is also shown alongside the MSCI All Country World Index (the Index), which started being used by the Fund on 22 November 2021.

Effective 23 February 2026, the name of the Fund was changed to St. James's Place Global Lower Carbon Equity Unit Trust and the investment objective and policy were amended to those set out in this Prospectus. Past performance before 23 February 2026 reflects the performance under the previous investment objectives and policy.

	2021	2022	2023	2024	2025
Class H	11.4%	-11.4%	14.3%	19.0%	14.9%
Class L	12.0%	-10.9%	14.9%	19.5%	15.5%
Class M*	N/A	-10.5%	15.4%	20.2%	16.1%
Class S**	N/A	N/A	N/A	N/A	16.9%
Class T**	N/A	N/A	N/A	N/A	15.9%
Class Z**	N/A	N/A	N/A	N/A	16.9%
Previous Index	N/A	N/A	N/A	N/A	N/A
Index	N/A	-8.1%	15.3%	19.6%	13.9%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE GLOBAL QUALITY UNIT TRUST

The Fund was launched in January 2007 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	14.3%	-13.1%	8.1%	9.5%	9.5%
Class L	14.9%	-12.6%	8.6%	10.0%	10.1%
Class M*	N/A	-12.2%	9.2%	10.6%	10.6%
Class S**	N/A	N/A	N/A	N/A	11.3%
Class T**	N/A	N/A	N/A	N/A	10.5%
Class Z**	N/A	N/A	N/A	N/A	11.5%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE GLOBAL SMALLER COMPANIES UNIT TRUST

The Fund was launched in April 2008 as a Non-UCITS Retail Scheme. In October 2016, it was converted to UCITS Scheme and managed under a revised investment objective and policy. The performance for the last five calendar years is shown below, based on accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	11.3%	-11.4%	5.7%	7.1%	7.6%
Class L	11.8%	-11.0%	6.2%	7.6%	8.1%
Class M*	N/A	-10.5%	6.7%	8.1%	8.7%
Class S**	N/A	N/A	N/A	N/A	9.4%
Class T**	N/A	N/A	N/A	N/A	8.6%
Class Z**	N/A	N/A	N/A	N/A	9.5%

*Class M accumulation Units and Class M income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE GLOBAL VALUE UNIT TRUST

The Fund was launched in April 2012 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	19.5%	-2.0%	14.7%	9.7%	19.3%
Class L	20.1%	-1.5%	15.2%	10.3%	19.9%
Class M*	N/A	-1.0%	15.8%	10.8%	20.5%
Class S**	N/A	N/A	N/A	N/A	21.3%
Class T**	N/A	N/A	N/A	N/A	20.3%
Class Z**	N/A	N/A	N/A	N/A	21.3%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

Past performance information is not yet available for Class S Units, Class T Units, and Class Z Units as they have not been offered for a full calendar year.

ST. JAMES'S PLACE GREATER EUROPEAN PROGRESSIVE UNIT TRUST

The Fund was launched in December 1969 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	8.1%	-5.4%	7.8%	4.7%	19.4%
Class L	8.6%	-4.9%	8.4%	5.2%	20.0%
Class M*	N/A	-4.5%	8.9%	5.7%	20.6%
Class S**	N/A	N/A	N/A	N/A	21.3%
Class T**	N/A	N/A	N/A	N/A	20.3%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class T Units became available from 25 November 2024.

Past performance information is not yet available for Class S Units and Class T Units as they have not been offered for a full calendar year.

ST. JAMES'S PLACE INTERNATIONAL EQUITY UNIT TRUST

The Fund was launched in February 1997 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid). Where applicable, performance is shown alongside the MSCI All Country World Index (the Index), which started being used by the Fund on 20 December 2021.

	2021	**2022**	**2023**	**2024**	**2025**
Class H*	13.7%	-15.7%	14.7%	20.5%	15.8%
Class L	14.2%	-15.3%	15.2%	21.2%	16.3%
Class M*	N/A	-14.9%	15.8%	21.8%	17.0%
Class S**	N/A	N/A	N/A	N/A	17.8%
Class T**	N/A	N/A	N/A	N/A	16.9%
Class Y*	15.0%	-14.6%	16.0%	21.1%	17.2%
Class Z**	N/A	N/A	N/A	N/A	17.9%
Index	N/A	-8.1%	15.3%	19.6%	13.9%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

ST. JAMES'S PLACE INVESTMENT GRADE CORPORATE BOND UNIT TRUST

The Fund was launched in April 2009 and its performance for the last five complete calendar years is shown below based on accumulation Units (bid to bid). Where applicable, performance is shown alongside the Bloomberg Global Aggregate Credit GBP Hedged Index (the Index), which started being used by the Fund on 2 June 2020.

	2021	**2022**	**2023**	**2024**	**2025**
Class H	-2.5%	-16.7%	6.0%	N/A†	N/A†

Class L	-2.1%	-16.3%	7.0%	2.3%	5.8%
Class L Gross	-2.1%	-16.3%	7.0%	2.3%	5.8%
Class M*	N/A	-15.9%	7.5%	2.9%	6.3%
Class S^	N/A	N/A	N/A	N/A	6.9%
Class T^	N/A	N/A	N/A	N/A	6.1%
Class Z^	N/A	N/A	N/A	N/A	7.0%
Index	-1.1%	-15.3%	7.6%	3.1%	6.7%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

^Class S, Class T and Class Z Units became available from 25 November 2024.

†Past performance figures are not available for Class H accumulation Units for 2024 and 2025 as they have not been available for a full calendar year.

ST. JAMES'S PLACE JAPAN UNIT TRUST

The Fund was launched in November 2017 and its performance for the last five calendar years is shown below, based on accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	3.3%	-9.9%	7.7%	7.2%	13.9%
Class L	3.9%	-9.5%	8.2%	7.7%	14.5%
Class M*	N/A	-9.0%	8.8%	8.3%	15.1%
Class S**	N/A	N/A	N/A	N/A	15.8%
Class Z	5.1%	-8.5%	9.6%	9.1%	16.0%

*Class M accumulation Units and Class M income Units became available from 12 March 2021.

**Class S accumulation Units became available from 25 November 2024.

ST. JAMES'S PLACE MANAGED GROWTH UNIT TRUST

The Fund was launched in April 2010 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	10.4%	-10.0%	7.7%	12.6%	9.5%
Class L	10.9%	-9.5%	8.2%	13.2%	10.0%
Class M*	N/A	-9.1%	8.8%	13.7%	10.5%
Class S**	N/A	N/A	N/A	N/A	11.2%
Class T**	N/A	N/A	N/A	N/A	10.4%
Class Y	11.7%	-8.9%	9.0%	9.6%	N/A†

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class T Units became available from 25 November 2024.

†Past performance figures are not available for Class Y accumulation Units for 2025 as they have not been available for a full calendar year.

ST. JAMES'S PLACE NORTH AMERICAN UNIT TRUST

The Fund was launched in April 1999 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	25.8%	-4.9%	10.6%	8.4%	1.9%
Class L	26.4%	-4.4%	11.1%	9.0%	2.3%
Class M*	N/A	-4.0%	11.7%	9.5%	2.9%
Class S**	N/A	N/A	N/A	N/A	3.5%
Class T**	N/A	N/A	N/A	N/A	2.7%
Class Y	27.3%	-3.8%	11.9%	9.6%	3.1%
Class Z**	N/A	N/A	N/A	N/A	3.6%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2025.

ST. JAMES'S PLACE STRATEGIC INCOME UNIT TRUST

The Fund was launched in November 2015 and its performance for the last five complete calendar years since its launch is shown below, based on accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	4.9%	-13.1%	7.4%	9.3%	10.0%
Class L	5.5%	-12.8%	8.1%	9.7%	10.5%
Class L Gross	5.4%	-12.8%	8.0%	9.7%	10.5%
Class M*	N/A	-12.4%	8.5%	10.4%	11.0%
Class S**	N/A	N/A	N/A	N/A	11.6%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S Units became available from 25 November 2024.

ST. JAMES'S PLACE STRATEGIC MANAGED UNIT TRUST

The Fund was launched in April 2010 and its performance for the last five complete calendar years is shown below, based on accumulation Units (bid to bid).

	2021	2022	2023	2024	2025
Class H	12.2%	-6.6%	10.0%	11.1%	9.2%
Class L	12.6%	-6.1%	10.6%	11.0%	9.7%
Class M*	N/A	-5.6%	11.1%	11.5%	10.2%
Class S**	N/A	N/A	N/A	N/A	10.9%
Class T**	N/A	N/A	N/A	N/A	10.0%
Class Y	13.5%	-5.5%	11.3%	12.2%	N/A†

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class T Units became available from 25 November 2024.

†Past performance figures are not available for Class Y accumulation Units for 2025 as they have not been available for a full calendar year.

ST. JAMES'S PLACE SUSTAINABLE & RESPONSIBLE EQUITY UNIT TRUST

The Fund was launched in April 1999 and its performance for the last five complete calendar years is shown below, based on accumulation Units (bid to bid).

Effective 19 November 2018, the name of the Fund was changes from St. James's Place Ethical Unit Trust and the investment objective and policy were amended to those set out in this Prospectus.

	2021	**2022**	**2023**	**2024**	**2025**
Class H	19.5%	-9.2%	3.8%	N/A†	N/A†
Class L	19.7%	-8.7%	8.1%	7.8%	8.8%
Class M*	N/A	-8.3%	8.6%	8.3%	8.2%
Class S**	N/A	N/A	N/A	N/A	10.1%
Class T**	N/A	N/A	N/A	N/A	9.1%
Class Y	20.5%	-8.1%	2.8%	N/A†	N/A†
Class Z**	N/A	N/A	N/A	N/A	10.2%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

†Past performance figures are not available for Class H accumulation Units or Class Y accumulation Units for 2024 and 2025 as they have not been available for a full calendar year.

ST. JAMES'S PLACE UK EQUITY INCOME UNIT TRUST

The Fund was launched in October 2010 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	**2022**	**2023**	**2024**	**2025**
Class L	15.3%	-1.0%	9.2%	15.7%	24.3%
Class M*	N/A	-0.5%	9.8%	16.3%	24.0%
Class S**	N/A	N/A	N/A	N/A	25.5%
Class T**	N/A	N/A	N/A	N/A	24.7%

Target Benchmark	N/A	N/A	7.9%	9.5%	24.0%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S and Class T Units became available from 25 November 2024.

ST. JAMES'S PLACE UK UNIT TRUST

The Fund was launched in October 1989 and its performance for the last five complete calendar years is shown below, based on Accumulation Units (bid to bid).

	2021	**2022**	**2023**	**2024**	**2025**
Class H	4.2%	-7.3%	10.6%	13.3%	18.4%
Class L	11.9%	-7.0%	10.6%	12.9%	18.1%
Class M*	N/A	-6.5%	11.1%	13.4%	18.8%
Class S**	N/A	N/A	N/A	N/A	19.4%
Class T**	N/A	N/A	N/A	N/A	18.6%
Class Y*	12.7%	-6.3%	11.4%	13.0%	19.7%
Class Z**	N/A	N/A	N/A	N/A	19.7%

*Class M Accumulation Units and Class M Income Units became available from 12 March 2021.

**Class S, Class T and Class Z Units became available from 25 November 2024.

APPENDIX 10 – ELIGIBLE MARKETS

This section sets out the eligible markets on which the Funds can invest.

All Funds can invest in transferable securities through eligible markets, as defined by the Regulations. These include (but are not limited to) markets on which transferable securities are admitted to official listing established in the United Kingdom and member states of the European Economic Area (including member states of the European Union). The member States of the European Economic Area are currently as follows: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Each Fund may also deal in securities and derivatives through the markets listed below.

Country / Regional

Argentina	BYMA (Bolsas y Mercados Argentinos)
Australia	Any member of the Australian Securities Exchange Limited
Brazil	B3 (Brasil, Bolsa, Balcão)
Canada	Any stock exchange prescribed for the purpose of the Canadian Income Tax Act Toronto Stock Exchange (TSX) TSX Venture Exchange (TSXV)
Chile	Bolsa de Comercio de Santiago (SSE)
China	Shenzhen Stock Exchange (SZSE) Shanghai Stock Exchange (SSE)
Colombia	Bolsa de Valores de Colombia (bvc)
Egypt	The Egyptian Exchange (EGX)
Hong Kong	Stock Exchange of Hong Kong (SEHK)
India	National Stock Exchange of India (NSE) BSE (formerly Bombay Stock Exchange)
Indonesia	Indonesia Stock Exchange (IDX)
Israel	Tel-Aviv Stock Exchange (TASE)
Japan	Tokyo Stock Exchange (TSE) Nagoya Stock Exchange (NSE) Fukuoka Stock Exchange (FSE) Sapporo Securities Exchange (SSE)
Kazakhstan	Astana International Exchange (AIX)
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores (BMV)
Morocco	Bourse de Casablanca
Nigeria	Nigerian Exchange Limited
New Zealand	NZX (New Zealand Stock Exchange)
Pakistan	Pakistan Stock Exchange (PSX)
Peru	Bolsa de Valores de Lima (BVL)

Philippines	Philippine Stock Exchange (PSE)
Qatar	Qatar Stock Exchange (QSE)
Saudi Arabia	Saudi Exchange (Tadawul)
Singapore	Singapore Exchange (SGX)
South Africa	Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange (KRX)
Sri Lanka	Colombo Stock Exchange (CSE)
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange (TWSE) Taipei Exchange (TPEx)
Thailand	Stock Exchange of Thailand (SET)
Turkey	Borsa İstanbul
UAE	Dubai Financial Market (DFM) Abu Dhabi Securities Exchange (ADX) Nasdaq Dubai
United States	New York Stock Exchange (NYSE), Nasdaq, Intercontinental Exchange (ICE) and any exchange registered with the Securities and Exchange Commission as a national stock exchange
Uruguay	Bolsa de Valores de Montevideo (BVM)
Vietnam	Hanoi Stock Exchange (HNX) Ho Chi Minh Stock Exchange (HOSE)

Derivatives

Argentina	BYMA (Bolsas y Mercados Argentinos)
Australia	Any member of the Australian Securities Exchange Limited
Brazil	B3 (Brasil, Bolsa, Balcão)
Canada	Any stock exchange prescribed for the purpose of the Canadian Income Tax Act Montréal Exchange (MX)
Chile	Bolsa de Comercio de Santiago (SSE)
Colombia	Bolsa de Valores de Colombia (bvc)
Hong Kong	Hong Kong Futures Exchange (HKFE)
India	National Stock Exchange of India (NSE) BSE (formerly Bombay Stock Exchange)
Israel	Tel-Aviv Stock Exchange (TASE)
Japan	Osaka Exchange (OSE) Tokyo Financial Exchange (TFX)
Malaysia	Bursa Malaysia
Nigeria	Nigerian Exchange Limited
Saudi Arabia	Saudi Exchange (Tadawul)
Singapore	Singapore Exchange (SGX)
South Africa	Johannesburg Stock Exchange (JSE)

South Korea	Korea Exchange (KRX)
Switzerland & Germany	Eurex
Turkey	Borsa İstanbul
UAE	Dubai Financial Market (DFM) Abu Dhabi Securities Exchange (ADX) Nasdaq Dubai
United States	New York Stock Exchange (NYSE), Nasdaq, Intercontinental Exchange (ICE), Chicago Board of Trade (CBOT), Chicago Mercantile Exchange (CME), New York Mercantile Exchange (NYMEX) and any exchange registered with the Securities and Exchange Commission as a national stock exchange.

In the event that an eligible market changes its name or merges with another eligible market, the successor market will be an eligible market unless the FCA's COLL rules require further due diligence by the Manager and Depositary in order for it to be approved. In these circumstances, the Prospectus will be updated with the name of the new market at the next available opportunity.