

Registered number: 00947644

St. James's Place Unit Trust Group Limited

Annual Report and Financial Statements

For the year ended 31 December 2025

St. James's Place Unit Trust Group Limited

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St. James's Place Unit Trust Group Limited
Company Information

Directors

T C Beal
P M Fell
S W D Fraser*
D Houghton*
S A Nicoll*

*Non-Executive Director

Company secretary

St. James's Place Corporate Secretary Limited (09131866)

Registered number

00947644

Registered office

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

Independent auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0FR

St. James's Place Unit Trust Group Limited

Strategic Report For the year ended 31 December 2025

Introduction

St. James's Place Unit Trust Group Limited (the "Company") is a wholly-owned subsidiary of St. James's Place plc, the ultimate parent Company of the St. James's Place Group (the "Group" or "St. James's Place (SJP)").

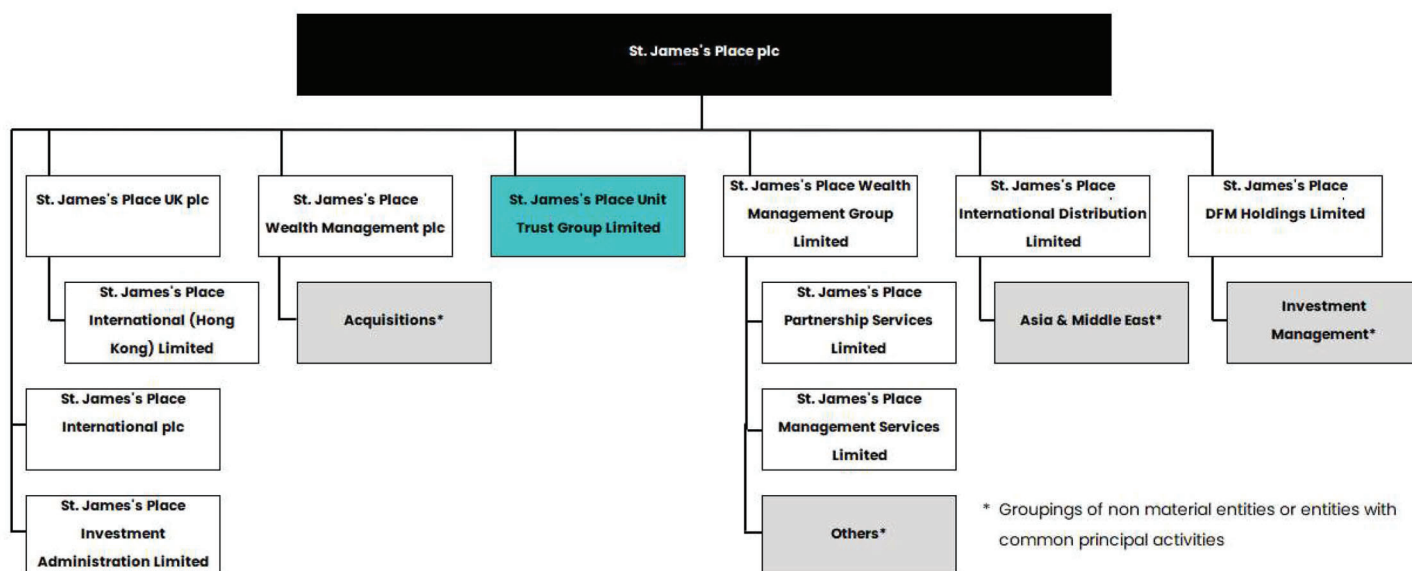
The Company is authorised and regulated by the Financial Conduct Authority (FCA) to manage Unit Trusts in the United Kingdom.

The Company is a private company limited by shares which is incorporated and registered in England and Wales and domiciled in the United Kingdom.

The Company manages the core range of St. James's Place unit trusts.

Group overview

St. James's Place is an award-winning wealth management group with a track record of strong growth. During the year a corporate restructure took place resulting in the entity becoming a directly owned subsidiary of the ultimate parent, St. James's Place plc. An extract from the simplified group structure is shown below.



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Face-to-face advice is core to St. James's Place Group's business model. This is delivered through the Group's dedicated distribution firm, St. James's Place Wealth Management plc, which manages the St. James's Place Partnership, and which is focused on building and supporting long-term relationships with its clients.

Financial advice is complemented and supported by the Group's compelling investment proposition (the Investment Management Approach – "IMA"). The IMA offers a unique approach, enabling investment management of underlying assets to be contracted out to a range of investment management firms, carefully selected by our internal experts from the global population of fund managers.

In order to be able to provide the appropriate investment solution for each client's particular circumstances and needs, the IMA is made available through a variety of UK investment product solutions. The principal products manufactured by Group companies, and which are, in general, made available through the St. James's Place Partnership, are:

Company	Product
St. James's Place UK plc	UK-based unit-linked savings Unit-linked pension savings Unit-linked drawdown
St. James's Place Investment Administration Limited	Unit trusts Individual Savings Accounts ("ISAs")
St. James's Place International plc	Offshore unit-linked savings

In order to allow the IMA to be delivered consistently through all product wrappers, the majority of the unit-linked insurance investment ranges are facilitated through cross-investment into a core range of St. James's Place unit trusts (managed by the Company), which are the same unit trusts made available directly and through an ISA by St. James's Place Investment Administration Limited.

St. James's Place Management Services Limited facilitates employment for the Group and management of expenses, while St. James's Place Partnership Services Limited acts as a treasury company for the Group, securing funding and managing lending by the Group.

Further information about St. James's Place, the St. James's Place Partnership, the St. James's Place approach to fund management and the IMA, and the full range of wealth management products, is included within the Strategic Report of the St. James's Place plc Annual Report and Accounts 2025.

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Business review

FUM

In its capacity as a unit trust manager, the Company manages 49 different unit trusts (2024: 45), of which 34 (2024: 34) are classified under the Financial Conduct Authority's Collective Investment Scheme Sourcebook as UCITS funds and 15 (2024: 11) as NURS funds.

The Company has seen positive new business performance during the year, with each of gross inflows, net inflows and retention improving compared to the same period in 2024. This, combined with strong investment performance, has driven FUM to a record £209.2 billion, 16% higher compared to the end of the prior year.

IFRS profit after tax

SJP implemented changes to its charge structure in August 2025, to introduce Simple, Comparable Charging across the Group. These changes included the disaggregation of charges into separate components for advice, product and platform administration and investment management, as well as rebalancing charges so that they better reflect the value that clients see across each element of the Group proposition.

The Company provides the investment management element of the Group's service and, following the implementation of the revised charging structure, it has retained those components of the structure that relate to this activity, along with the associated costs. The revised charge structure has increased the proportion of Group expenses recharged to the Company, resulting in a reduced level of profitability.

Following the implementation of the revised charge structure across the Group in August 2025, the Company's principal source of income, out of which overheads of the business are met, is an investment management charge which is dependent on the value of funds under management (FUM). Average FUM over the twelve-months to 31 December 2025 were higher than during 2024, largely due to positive market movements, partially offsetting the impact of the revised charge structure. Together, these factors result in a decrease in profit after tax, which amounted to £161.3 million for the year (2024: £167.4 million).

The Company's financial resource position remains strong with net assets of £95.5 million (2024: £94.2 million) being well above regulatory requirements.

Future developments

The revised charging structure will be in place for the full year in 2026, with a correspondingly greater influence on profitability.

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Current risk environment

Although new challenges have arisen during the year, the key risks were familiar to our risk framework and the Company's business model has demonstrated resilience to macroeconomic factors through 2025. Overall we remain confident in the Company's ability to withstand further challenges that may or may not emerge from the risk environment described in more detail below and in the St. James's Place plc Annual Report and Accounts 2025.

Operational

SJP successfully implemented Simple, Comparable Charging structure in the second half of 2025, with the launch of fundamental changes to SJP's charging structure across the Group. This was the culmination of almost two years of complex change activity, with a strong focus on risk management, robust governance and effective change-management arrangements to manage the level of associated risk.

In 2024, the Group announced a redefined purpose and refreshed strategy. During 2025 the implementation of a new organisational design model was completed to support delivery of the strategy and to reduce the addressable cost base. People-related risks were elevated during this period of change, and the Group focused on managing impacts to employees while maintaining operational and financial resilience.

Cyber Security and Threat Landscape

The cyber-threat environment has continued to intensify into 2025. Increased geopolitical tension, rapid innovation in AI-driven attack methods, and the growing scale of organised cybercrime have further expanded both the risk landscape and the sophistication of attempted intrusions. SJP continues to strengthen its cyber-resilience capabilities through ongoing investment in technology, enhanced threat-detection tools, improved governance frameworks, and regular staff training.

Macroeconomic

Geopolitical uncertainty remains elevated, with potential implications for global markets and supply chains. Despite this backdrop, SJP's business model has continued to demonstrate resilience, and our long-term advice philosophy remains central to supporting clients through fluctuating market conditions.

Although inflation has eased compared with the peak levels seen in previous years, it remains a persistent feature of the UK economy. Current forecasts suggest that inflation will continue to track above the UK Government's 2% target over the near term, maintaining pressure on household budgets and business operating costs. The wide-ranging speculation in advance of the Autumn Budget 2025, and the tax changes announced, are expected to impact clients' decision making in the future.

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Our advisers are ideally placed to support clients through the complex and ever-changing macroeconomic and political environment, helping them to make sustainable, long-term financial plans which align to their goals. Where clients' personal situations change or external factors impact their goals, our advisers help clients to adjust their financial plans to remain tax efficient and keep them on track for their goals.

Regulatory

Regulatory expectations continue to evolve in 2026. SJP continues to engage closely with regulators and industry bodies, ensuring that our advice processes, oversight frameworks, and client communications remain aligned to higher standards of transparency, suitability, and consumer protection. Strengthening our ability to assess and evidence positive client outcomes remains a priority as regulatory expectations mature.

Climate

Climate change requires decisive global action, including from businesses like ours. We recognise our responsibility to act and our opportunity to encourage our stakeholders to do the same. We therefore remain fully committed to our Group net zero by 2050 goal. In 2025, we strengthened this commitment by launching two new 2030 interim targets. We aim to reduce our combined Scope 1 and Scope 2 (market-based) emissions by 65% (baseline year: 2023) and the carbon intensity of our investments by 50% (baseline year: 2019). All our Group climate targets include the emissions of the Company.

Investments are the most material part of our business. We therefore continue to embed environmental, social and governance (ESG) factors, including climate-related risks and opportunities, into our investment approach. We also expect our fund managers to consider the potential impacts of climate change in their decision-making process, and we evaluate this annually. We are proud that 100% of our fund managers have been signatories to the Principles for Responsible Investment since 2020.

Our broader approach to climate change governance, strategy, risks, opportunities, metrics and targets is outlined in our 2025 Group Climate Report, which can be found on the Group's website (<https://www.sjp.co.uk/ClimateReport2025>).

Our approach to Task Force on Climate-related Financial Disclosures ('TCFD') reporting

TCFD seeks to improve the quality of climate-related financial information. To comply with the FCA rules on climate-related disclosures in the ESG handbook (ESG 2.2.7R), the Company is required to prepare a TCFD report annually. We have chosen to meet this obligation through the inclusion of the following statement within this Strategic Report:

The Company has aligned its strategy and operations to that of the St James's Place Group. The Group is also required to prepare a TCFD report, which covers all operations, investments and assets that it is responsible for. This includes the operations and assets of the Company. Reflecting this overlap, we prepare a single consolidated Group Climate Report which includes TCFD disclosures for the Company.

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The disclosures in that report comply with the requirements stated in the FCA Handbook. Where there are any differences in approach across the entities impacted, including the Company, these are detailed in that report. For ease of reference, we have provided a summary of how the Company complies with its individual TCFD requirements in the table below. The table then signposts to the relevant pages within the 2025 Climate Report for more detailed disclosures.

The 2025 Climate Report is consistent with all the TCFD recommended disclosures, including the All Sector Guidance and Supplemental Guidance for the Financial Sector, and can be found on the Group's website (<https://www.sjp.co.uk/ClimateReport2025>).

TCFD Pillar	TCFD recommendation	Summary of our disclosure	Full disclosure – 2025 Climate Report page reference ¹
Governance	<p>a. Describe the Board's oversight of climate-related risks and opportunities.</p> <p>b. Describe management's role in assessing and managing against our climate-related risks and opportunities.</p>	<p>The Company Board is fully aligned with the climate approach set by the Group Board.</p> <p>The Company Board's focus from a climate perspective remains on responsible investing, because this is the area of the business that has the greatest climate-related impact. The Board also receives periodic updates on climate-related risks, opportunities and strategy. For example, the Board oversees the production of our Annual Assessment of Value, which covers each fund manager's approach to ESG - including climate change. They also review our TCFD product report at least once annually. This focuses on the climate-related characteristics of the Company's funds, including their emissions and climate-related risks.</p>	<p>The role of the Company Board and management is described further on page 11 of our 2025 Climate Report.</p>

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**Strategic Report
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<p>Strategy</p>	<p>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p> <p>b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p> <p>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a +2°C or lower scenario.</p>	<p>We view climate change as a cross-cutting risk that could amplify the following principal risks to the business:</p> <ul style="list-style-type: none"> • Financial - market risk. Investment valuations could decrease due to physical or transition risks, impacting revenue. • Strategy and change - reputation risk. Actual or perceived greenwashing could harm client sentiment towards the business, reducing our ability to retain clients and market share. • Client proposition. Increasing client demand for ESG-related products could reduce our market share if our products do not or cannot meet those client preferences. <p>Every year, we conduct climate scenario analysis to estimate the potential impact of climate-related risks on the value of the Company's investments. This showed that, accounting for mitigations, the Group remains resilient in all three climate scenarios tested.</p>	<p>Climate-related risks and opportunities, including Company-specific impacts and mitigations, are outlined in greater detail on pages 16 to 17 of our 2025 Climate Report. The section also describes how the Company's actions help ensure resilience against these.</p>
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<p>Risk Management</p>	<p>a. Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b. Describe the organisation's processes for managing climate-related risks.</p> <p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>Since 2024, our climate-related risk process has been fully integrated with the Group's risk management and control framework. This framework also applies to the Company. Using this approach, subject matter experts from across the business identify our climate-related risks and opportunities at least once per year. In November 2025, these risks and opportunities were assessed for materiality, ensuring that each can be appropriately managed.</p>	<p>Further information on our Group-wide risk management policies and processes, which also integrate and capture climate and Company-specific risks, is available in pages 21 to 22 of our 2025 Climate Report.</p>
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<p>Metrics and Targets</p>	<p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 to carbon-intensive greenhouse gas (GHG) emissions, and the related risks.</p> <p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities, and performance against targets.</p>	<p>We use a variety of metrics to help track our key climate-related risks and opportunities and assess progress against our targets. For example, we track the FUM of our Sustainable and Responsible Equity Fund. This allows us to assess client demand for ESG-related products, allowing us to evolve our offering to meet market expectations.</p> <p>Our Climate Report 2025 discloses the Scope 1, Scope 2 and Scope 3 GHG emissions from the Group, which captures all emissions from the Company's operations. We also disclose the Weighted Average Carbon Intensity (WACI) of the Company's investment products in our annual TCFD product report. As at year end 2025, the carbon intensity of these investments improved by 37% compared to our baseline year (2019). This metric helps us track climate-related reputation risk by ensuring we meet our commitments relating to investment emissions.</p>	<p>Page 25 of our 2025 Climate Report outlines the full list of metrics and targets used to track and assess climate-related risks and opportunities. It also includes our full GHG emissions disclosure, which covers the Company's emissions. Our TCFD product report separately discloses the WACI of the funds held by the Company: (https://www.sjp.co.uk/individuals/fundprices/unit-trust-group-funds/tcfdproduct-report)</p>
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St. James's Place Unit Trust Group Limited

**Strategic Report
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Principal risks and uncertainties

The principal risk and uncertainties outlined below are used to help us monitor and report the risk exposures that have the potential to impact the Group. This is a subset of the principal risks identified for the Group as a whole, to highlight those which are of greatest relevance to, or are directly managed by, the Company. Whilst the risk landscape continued to evolve, our principal risks remained consistent with the previous year.

Principal risk	Risk description	Risk exposure	Mitigation
Client proposition	The product proposition fails to meet the needs, objectives, and expectations of clients. This includes poor relative investment performance and poor product design.	The risk that investment performance may fall short of benchmarks or fail to deliver the expected outcomes for clients. In addition, the range of investment solutions offered may not remain aligned with the evolving product and service needs of current and future clients. Furthermore, failure to meet client expectations around sustainability, particularly in relation to climate change and responsible investment could lead to reputational damage, loss of client confidence, and reduced competitiveness.	SJP is focused on delivering long-term value and investment outcomes that align with our clients' objectives. We employ ongoing monitoring of performance, risks, asset allocations, and our investment managers, more broadly, including against defined return targets, expected investment risk profiles, and overall compliance with investment mandates. Ongoing review of capacity and concentration is also crucial to support client outcomes as assets under management continue to grow. We are committed to continuously enhancing our product and service range and to engaging with investment managers on responsible investment principles.

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<p>Financial</p>	<p>The business's finances are not effectively managed. This does not include any financial risk arising within the Unit Trusts that is consistent with their risk profile, and which clients therefore bear as investors.</p>	<p>There is a risk that the Group's financials may be negatively impacted due to adverse movements in investment markets, insufficient liquidity, exposure to credit and counterparty failures, or control failures leading to operational issues such as material pricing errors. Fluctuations in market conditions may also impact Group solvency and capital adequacy positions, while rising expenses or operational inefficiencies could erode profitability. In addition, weaknesses in finance operations or financial reporting processes could result in inaccurate or delayed financial information, regulatory non-compliance, or loss of stakeholder confidence.</p>	<p>SJP is committed to maintaining a strong and resilient financial position.</p> <p>We employ a prudent approach to capital management. We hold sufficient highly rated liquid instruments to be confident of meeting all liquidity requirements and maintain contingent liquidity facilities to meet extreme and unexpected funding needs.</p> <p>We are focused on disciplined financial control, budgeting, and monitoring, and apply strict investment criteria to safeguard the Group's capital and solvency.</p>
<p>People</p>	<p>SJP is unable to attract, retain and organise the right people to run the business.</p>	<p>There is a risk that the Group may be unable to attract, retain, and develop colleagues with the necessary skills, or to effectively manage performance and succession. In addition, failure to maintain an inclusive and supportive culture, promote employee wellbeing, and uphold social value could adversely affect engagement, operational performance, and the Group's reputation.</p>	<p>Attracting, developing, and retaining talented people is key to maintaining our business.</p> <p>Structured succession planning and talent management processes are in place.</p> <p>We are focused on fostering a culture of integrity and responsibility through established whistleblowing protections.</p>

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<p>Regulatory and legislative</p>	<p>Current, changing, or new regulatory and legislative expectations are not met.</p>	<p>There is a risk that the firm fails to demonstrate compliance with evolving consumer duty expectations along with other regulatory requirements including with detailed rules for authorised fund managers. In addition, there is a risk that the firm may fail to prevent financial crime, fraud, or other forms of misconduct, or to maintain adequate internal controls to safeguard data. Failure to protect confidentiality, integrity, and availability of information, or to respond effectively to evolving regulatory expectations, could result in legal or regulatory sanctions, financial loss, and reputational damage.</p>	<p>SJP is committed to complying with all applicable regulations and legislation (current and future), and maintaining strong, open relationships with regulators.</p> <p>We are focused on ensuring we have clear governance, accountability, and reporting structures that support oversight and early identification of risks or breaches in regulatory requirements</p>
<p>Security and resilience</p>	<p>SJP fails to adequately secure its physical assets, systems and/or sensitive information or deliver critical business services to its clients.</p>	<p>There is a risk that a failure of core systems, a cyber-attack, or other disruption to key business services could impair the Group's ability to operate effectively and serve clients. Inadequate protection of corporate, Partnership, or third-party systems and data could result in service interruption, regulatory breaches, financial loss, and reputational or client harm.</p>	<p>Our cyber and operational resilience framework is key to safeguarding our clients, Partners, and business operations.</p> <p>We have comprehensive business continuity and incident management plans, cyber accreditation standards, and proactive monitoring of potential data and security threats.</p>
<p>Strategy and change</p>	<p>Failure to deliver change effectively and in line with the agreed strategy.</p>	<p>There is a risk that change initiatives may not deliver the expected strategic outcomes, benefits, or quality standards, or may exceed planned budgets and timelines. Inadequate change execution or delays could hinder delivery of key business priorities, including commitments to achieving net zero, and adversely affect the Group's strategic progress and reputation.</p>	<p>SJP is committed to delivering strategic change in a controlled and effective manner.</p> <p>Rigorous governance and project management methodologies are in place to oversee transformation initiatives, manage dependencies, and ensure data protection compliance.</p> <p>We align change with long-term objectives, for example establishing interim emission targets supported by data-driven planning.</p>

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Third parties	Third-party outsourcers' activities impact performance and risk management.	There is a risk that operational failures by material outsourcers or other third-party service providers could disrupt critical business activities, including investment administration, fund management, custody, policy administration, and cloud services. Such failures could lead to client detriment, regulatory breaches, financial loss, and reputational damage.	SJP maintains strong oversight of our third-party relationships and employs comprehensive due diligence, performance monitoring, and resilience assessments to ensure suppliers meet our operational and service standards. Focus on effective exit and continuity planning to safeguard our clients and the Group from potential disruptions.
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Key performance indicators

The key performance indicators used to monitor the development, performance and the position of Group, which includes the Company, are set out in the St. James's Place plc Annual Report and Accounts 2025, copies of which can be obtained from the address shown in the ultimate controlling party note at the end of these financial statements. These cover both financial and non-financial elements.

The key performance indicators which are relevant to the Company are set out below, with the data provided for the Company only:

The net fee income earned from funds under management increased by 35.1% to £621.0 million from £459.6 million.

Funds under management as at 31 December 2025 were £209.2 billion (2024: £180.3 billion).

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Our section 172(1) statement

The principles underpinning s.172 are embedded in our culture. In the exercise of our duties during the year ended 31 December 2025, we as a Board confirm that we have acted in a way we consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, we have paid due regard to Section 172 of the Companies Act 2006, including as set out below:

<p>Section 172 Matters and Related Disclosures</p>
<p>A: the likely consequences of any decision in the long term</p> <p>Material proposals presented to the Board for approval are considered through the lens of long-term strategic and financial implications, risks, and sustainability impacts. This ensures decisions are made with clear understanding of how they support our strategy, business model and drive the business closer to our purpose to empower clients with invaluable advice to realise bolder ambitions whilst delivering value for clients, advisers, and shareholders.</p>
<p>B: the interests of the Company's employees</p> <p>Whilst the Company is not an employing entity for the Group and, as such, has no employees, it receives updates on key strategic projects for the Company and Group as a whole, detailing the impact on the Group's employees as regards to capacity constraints and thereby deliverance of key strategic priorities for the Company.</p>
<p>C: the need to foster the Company's business relationships with suppliers, customers and others</p> <p>During the year, the Board monitored feedback and sentiment to assess client outcomes, partnership effectiveness and continuity of positive supplier relationships. Engagement, including indirectly through management, enabled the Board to consider impact on these stakeholders when making decisions relating to the introduction of Simple, Comparable Charging.</p>
<p>D: the impact of the Company's operations on the community and the environment</p> <p>The operations of the Company are aligned to the wider Group and the impact of the Group on the community and the environment is primarily considered on a Group-wide basis by the Board of St. James's Place plc. Being part of a Group with a Charitable Foundation, positive impact to the community has been driven through the provision of a gift of £500,000 to the SJP Charitable Foundation, using funds made available to the Group from unclaimed dividends. The funding was provided to support the development of financial education in communities in which the Company operates, contributing to enhanced financial wellbeing in society.</p>
<p>E: the desirability of the Company maintaining a reputation for high standards of business conduct</p> <p>Governance performance updates relating to stakeholder sentiment and compliance and risk reports enabled the Board to monitor adherence to our expected standards of business and regulatory conduct. The Board is fully engaged in the Group's enhancements to the governance and risk frameworks to enable the continuous improvement of our standards of business conduct.</p>
<p>F: the need to act fairly as between members of the Company</p> <p>The Company is a wholly owned subsidiary in the Group and has a single shareholder.</p>

We have also had regard to other factors which we consider relevant to the decision being made including, for example, include the interests and views of our key stakeholders.

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The Company’s stakeholders are aligned with the key stakeholders of the wider Group, including clients, shareholders, Partners, employees, and society (represented by a number of groups including government, regulators, suppliers and the wider community), although some of those are more prominent for us as a subsidiary than others. While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that generally our stakeholder engagement best takes place at an operational or Group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as individual companies.

The Board recognises that decisions can sometimes affect stakeholder groups in different ways. The Board is committed to making balanced decisions that respect these differences and ensure fair treatment for all involved.

An example from 2025 that illustrates how this has contributed to our compliance with our section 172 duty to promote the success of the Company is set out below:

Key Strategic Decision: Assessment of Value	Connect to our purpose and strategy
<p>The FCA's Assessment of Value (AoV) requires authorised fund managers (AFMs) to annually review their authorised funds to ensure costs are not excessive compared to the value delivered to investors. Assessment must cover quality of service; performance; AFM costs & economies of scale; comparable market rates and services; and share class structures and costs.</p>	<p>SJP’s strategic areas focusing on ‘brilliant basics’ in the delivery of excellent client outcomes; enhancing our client proposition; providing a leading Adviser offering; and being performance focused. Assessment of Value is cross-cutting through all of SJP’s strategic focus areas.</p>
<p>Consideration of s172 matters and stakeholder impact</p>	
<p>The 2025 Assessment of Value Report, approved by the Board and published in September 2025 provided an overview of whether SJP’s funds delivered value to clients over the 15-month period to 30 June 2025. It represented a rigorous process to fulfil the Board’s duties, acting on behalf of unitholders (clients). The report is balanced highlighting progress, successes and also challenges. It outlines an analysis of what value SJP offers and identifies where improvements could be made in the future and actions that will be taken to deliver these improvements.</p>	

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Outcome and impact
<p>Throughout the year, the Board has had active involvement in various sessions dedicated to consideration of the AoV with Board members providing feedback and challenge to the business. The Board provided input into unit class considerations, determination of the assessment ratings and methodology and fund-specific matters. Each open fund, and every unit class for that open fund, was reviewed and assessed against the seven criteria set by the FCA. The individual ratings across these criteria in each fund were deliberated by the Board to assess the overall value of each fund. The Board also endeavoured to streamline the report, making it more concise and easier to understand. In providing guidance to the business and making decisions regarding the report, the Board took into consideration feedback that had been provided by the FCA from the previous year's report.</p> <p>In August 2025, shortly after the period covered by the review, SJP moved to its revised Simple, Comparable Charging structure which separated out the components of charges, bringing SJPUTG into line with other fund managers. As a result, most clients were moved into new unit classes (S and T). Whilst these changes were outside the review timeframe of the backward-looking assessment, the Board was keen to ensure that indicative results for these unit classes, for the areas of value where assessment was possible, were included within the report.</p> <p>The Board also provided input into the communications plan, which aimed to support Partner and Client understanding of the AoV report whilst dovetailing with other messaging from SJP of related Group projects such as the revised charging structure.</p> <p>The finalised 2025 AoV report determined that, despite some challenging macroeconomic conditions and associated market uncertainty during the assessment period, funds had performed well. More than 93% of the fund range delivered positive returns, after charges, and more than 80% of funds were rated as delivering value. This was an increase of nearly 10 percentage points since the previous reporting period. Positively, initial results also showed the new unit classes to be delivering value across all funds.</p> <p>During the year the Board had oversight of significant enhancements that were made to the product review process and how the Company monitors fund managers and service providers. With regards to fund performance more broadly, the changes implemented in recent years have started to show in the 2025 AoV report results. Many of the actions taken have required time to come to fruition and feed through into tangible, positive outcomes for our unitholders. Actions taken during 2025 should result in longer-term benefits for clients in the years to come.</p> <p>Furthermore during 2025 AoV has become increasingly embedded in 'business as usual' for the Company. The Board has been focused on the continual improvement of the proposition, the processes by which funds are designed and monitored, as well as how this has been explained to clients. Aligned to this the Company's fund proposition has been reviewed, monitored by the Board and updated throughout the year.</p>

The St. James's Place plc Annual Report and Accounts 2025 highlights how our Group governance framework and the actions of our Group Board apply these matters and consider stakeholder impacts in more detail.

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Responsible business

At SJP, we are committed to taking the responsibility of our actions and strive to have a positive impact on our people and communities. We recognise that we have both the opportunity and responsibility to use our voice to drive change. We aim to take a holistic approach to being a responsible business with our Responsible Business framework acting as a blueprint for our key areas of influence. Further information on the Group's approach to responsible business is set out in the St. James's Place plc Annual Report and Accounts 2025.

We are committed to respecting and supporting the protection of internationally proclaimed human rights and managing our business in an ethical manner, with no tolerance for the abuse of human rights (including modern slavery). Our human rights policy is available on our website (<https://www.sjp.co.uk/shareholders/esg-reporting-hub>). Recognising that our approach to identifying and preventing modern slavery and human trafficking is applied consistently across the Group, our Group Modern Slavery and Human Trafficking Statement reports on behalf of the Company and can be found on our website (<https://www.sjp.co.uk/shareholders/esg-reporting-hub>).

Going concern

The going concern basis has been adopted in preparing these financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above on pages 3 to 15.

In preparing the financial statements on the going concern basis, the Board has considered the principal risk and uncertainties impacting the Group and has reviewed the Group's assessment of going concern as outlined in the St. James's Place plc Annual Report and Accounts 2025.

The Board has also reviewed the Company's financial performance, liquidity, capital adequacy, and future developments. In addition, it has reviewed the performance of our key outsource providers, monitored through our ongoing oversight which supports its view that the business will continue to remain operationally resilient.

As a result of its review, the Board concluded that it was reasonable to expect the Company to continue to operate for a period of at least 12 months from the date of approval of the financial statements.

This report was approved by the Board of Directors on 24 February 2026 and signed on its behalf on the same day:



P M Fell
Director

St. James's Place Unit Trust Group Limited

Directors' Report For the year ended 31 December 2025

The Directors present their report and the financial statements for the year ended 31 December 2025.

Principal activity

The Company acts as a unit trust manager.

Results and dividends

The profit for the financial year amounted to £161.3 million (2024: £167.4 million).

Dividends totalling £160.0 million (2024: £133.0 million) were paid during the year. The Directors do not recommend the payment of a final dividend (2024: £nil).

Directors

The Directors who served during the year and up to the date of signing the financial statements were:

T C Beal

P M Fell (appointed 21-11-2025)

S W D Fraser* (appointed 13-05-2025)

D Houghton*

S A Nicoll*

E K Griffin* (resigned 13-05-2025)

*Non-Executive Director

Employees

The Company has no employees (2024: nil).

Directors' indemnity and insurance

St. James's Place plc ("SJP plc"), the ultimate parent Company, has taken out insurance covering Directors and officers against liabilities they may incur in their capacity as Directors or officers of SJP plc and its subsidiaries. SJP plc has granted indemnities to all of its Directors in their capacities as Directors of SJPUTG on terms consistent with the applicable statutory provisions. This is a qualifying third-party indemnity provision for the purposes of Section 234 of the Companies Act 2006 were accordingly in force during the course of the financial year ended 31 December 2025, and remain in force at the date of this report.

St. James's Place Unit Trust Group Limited

Directors' Report
For the year ended 31 December 2025

Matters covered in the strategic report

Future developments, financial risk management and going concern are all referred to in the Strategic report set out on pages 3 to 19 of these financial statements in accordance with Section 414c of the Companies Act 2006.

A summary of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year is set out in the Strategic report within the Section 172 statement on pages 16 to 18.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 24 February 2026 and signed on its behalf on the same date by:



P M Fell
Director

St. James's Place Unit Trust Group Limited

**Directors' Responsibilities Statement
For the year ended 31 December 2025**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

St. James's Place Unit Trust Group Limited

Independent Auditors' Report to the Members of St. James's Place Unit Trust Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, St. James's Place Unit Trust Group Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

St. James's Place Unit Trust Group Limited

Independent Auditors' Report to the Members of St. James's Place Unit Trust Group Limited

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

St. James's Place Unit Trust Group Limited

Independent Auditors' Report to the Members of St. James's Place Unit Trust Group Limited

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

St. James's Place Unit Trust Group Limited

Independent Auditors' Report to the Members of St. James's Place Unit Trust Group Limited

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial statements. Audit procedures performed by the engagement team included:

- Enquiries of St. James's Place Group functions including compliance, risk, internal audit and legal, for any known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes including those of the Board of Directors;
- Reviewing correspondence with the Financial Conduct Authority;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

St. James's Place Unit Trust Group Limited

Independent Auditors' Report to the Members of St. James's Place Unit Trust Group Limited

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Gary Shaw (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

24 February 2026

St. James's Place Unit Trust Group Limited

**Statement of Comprehensive Income
For the year ended 31 December 2025**

	Note	2025 £'000	Restated 2024 £'000
Turnover	3	617,395	451,524
Cost of sales*	4	(210,237)	(31,519)
Gross Profit		407,158	420,005
Administrative expenses*	5	(198,522)	(203,008)
Operating Profit		208,636	216,997
Other interest receivable and similar income		5,941	5,499
Profit before taxation		214,577	222,496
Tax on profit	8	(53,240)	(55,074)
Profit and total comprehensive income for the financial year		161,337	167,422

*2024 restated to reclassify £21,872k from administrative expenses to cost of sales which better reflects the nature of the items.

There were no recognised gains and losses for 2025 or 2024 other than those included in the Statement of Comprehensive Income.

The Notes and information on pages 31 to 43 form part of these financial statements.

St. James's Place Unit Trust Group Limited
Registered number: 00947644

Statement of Financial Position
As at 31 December 2025

	Note	2025 £'000	2024 £'000
Current assets			
Debtors: amounts falling due within one year	10	580,261	517,074
Other investments	11	75,948	98,336
Cash at bank and in hand		36,794	23,899
		693,003	639,309
Creditors: amounts falling due within one year	12	(597,506)	(545,149)
Net current assets		95,497	94,160
Net assets		95,497	94,160
Equity			
Called up share capital	13	2,000	2,000
Retained earnings		93,497	92,160
Total shareholders' funds		95,497	94,160

The financial statements on pages 28 to 43 were approved by the Board of Directors on 24 February 2026 and signed on its behalf on the same date by:



P M Fell
 Director

The Notes and information on pages 31 on to 43 form part of these financial statements.

St. James's Place Unit Trust Group Limited

**Statement of Changes in Equity
For the year ended 31 December 2025**

	Note	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
At 1 January 2025		2,000	92,160	94,160
Profit for the year		-	161,337	161,337
Dividends declared and paid	9	-	(160,000)	(160,000)
At 31 December 2025		2,000	93,497	95,497

	Note	Called up share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
At 1 January 2024		2,000	57,738	59,738
Profit for the year		-	167,422	167,422
Dividends declared and paid	9	-	(133,000)	(133,000)
At 31 December 2024		2,000	92,160	94,160

The Notes and information on pages 31 to 43 form part of these financial statements.

St. James's Place Unit Trust Group Limited

**Notes to the Financial Statements
For the year ended 31 December 2025**

1. General information

St. James's Place Unit Trust Group Limited (the Company) is a private Company limited by shares and is incorporated in England & Wales. The address of its registered office is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated.

a. Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS 102) and the Companies Act 2006.

The Board's review on going concern is set out on page 19 of the Strategic Report. As a result of its review, the Board believes that the Company will continue to operation, with neither intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations for a period of at least 12 months from the date of approval of the Company financial statements. Therefore, the financial statements are prepared on a going concern basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. There were no critical accounting estimates or significant accounting judgements made in applying the Company's accounting policies.

The Company's functional and presentational currency is the Pound Sterling. The financial statements are rounded to thousands.

St. James's Place Unit Trust Group Limited

**Notes to the Financial Statements
For the year ended 31 December 2025**

2. Accounting policies continued

b. Disclosure exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions in preparing its financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d).
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A and 12.30 as equivalent information is included in the consolidated financial statements of the group in which the Company is consolidated.
- the requirement of paragraph 33.7.

The information is included in the consolidated financial statements of St James's Place plc as at 31 December 2025 and these financial statements may be obtained from 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FJ.

c. New and amended accounting standards

As at 31 December 2025, there were no relevant new and amended standards, which the Company adopted as of 1 January 2025.

d. Turnover

Turnover represents annual fees receivable by the Company from the management of the Company's unit trusts, less the net dealing loss incurred at the point of sale of units in the Company's range of unit trusts.

Management fees are calculated daily based on the level of funds under management on each working day and are recognised on an accruals basis.

e. Cost of Sales

Cost of sales represents pre-RDR fund related commission and investment expenses charged to the Statement of Comprehensive Income on an accruals basis. 2024 has been restated to better reflect the nature of variable investment expenses previously recognised in administrative expenses.

f. Administrative Expenses

Administrative expenses represent costs incurred in the course of fulfilling the ordinary activities of the Company, which include regulatory fees and other third-party expenses, which are charged to the Statement of Comprehensive Income on an accruals basis. This also includes a recharge from a fellow Group Company for services provided to the Group as a whole, apportioned to the Company using internal metrics.

St. James's Place Unit Trust Group Limited

**Notes to the Financial Statements
For the year ended 31 December 2025**

2. Accounting policies continued

g. Interest Receivable and Similar Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

Dividends receivable are recognised in the Statement of Comprehensive Income when they become legally payable.

h. Income Tax

Tax is recognised in the Statement of Comprehensive Income. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years, and is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom, where the Company operates and generates income.

i. Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

j. Prepayments and Accrued Income

Prepayments are recognised where services are paid for in advance of being received. The prepayment reduces, and an expense is recognised in the Statement of Comprehensive Income, as the service is received. Accrued income is recognised as services are rendered.

k. Other Investments

Other Investments represent Investment in Collective Investment Schemes which refer to holdings of high-quality, highly liquid money market funds and unit trust holdings.

l. Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours, excluding money market fund investments, which are presented within Other Investments as short-term deposits.

m. Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

St. James's Place Unit Trust Group Limited

**Notes to the Financial Statements
For the year ended 31 December 2025**

2. Accounting policies continued

n. Accruals

Accruals are recognised as services are provided and an expense recognised in the Statement of Comprehensive Income.

o. Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument, in accordance with IFRS 9. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies its financial assets at either fair value through profit or loss, or as loans and debtors. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

At fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

Loans and debtors

Loans and debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade debtors), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms debtor, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired debtor. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

St. James's Place Unit Trust Group Limited

**Notes to the Financial Statements
For the year ended 31 December 2025**

2. Accounting policies continued

o. Financial Instruments continued

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

p. Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the Company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

q. Share capital

Ordinary shares are classified as equity.

3. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	£'000	£'000
Net management fee income	620,955	459,579
Retained initial charge and dealing loss	(3,560)	(8,055)
	<u>617,395</u>	<u>451,524</u>

All turnover arose within the United Kingdom.

St. James's Place Unit Trust Group Limited

Notes to the Financial Statements
For the year ended 31 December 2025

4. Cost of sales

	2025	Restated
	£'000	2024
		£'000
Commission Expense	8,831	9,647
Fund Manager Fees	179,509	-
Custody Fees*	16,203	16,976
Trustee Fees*	5,694	4,896
	<u>210,237</u>	<u>31,519</u>

*Reclassified from administrative expenses to cost of sales which better reflects the nature of the items.

5. Administrative expenses

	2025	Restated
	£'000	2024
		£'000
Intra-group service charge	82,009	119,343
Group recharge expenses	68,395	55,030
Other administrative expenses*	48,118	28,635
	<u>198,522</u>	<u>203,008</u>

*2024 restated to reclassify £13,825k from investment management expenses to other administrative expenses which better reflects the nature of the items.

Included within other administrative expenses is the correction of historic AMC rebates to fellow Group companies of nil (2024: £1.5 million).

St. James's Place Unit Trust Group Limited

Notes to the Financial Statements
For the year ended 31 December 2025

6. Auditors' remuneration

	2025	2024
	£'000	£'000
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	62	60

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the St. James's Place plc Annual Report and Accounts 2025.

7. Directors remuneration

	2025	2024
	£'000	£'000
Aggregate remuneration	1,000	946
Pension contributions	61	57
Amounts receivable under long-term incentive schemes	113	33
	1,174	1,036

The aggregate emoluments of the highest paid Director in the year were £904,953 (2024: £687,741), and pension benefits including defined benefit scheme and cash in lieu of pension totalled £60,133 (2024: £51,674). The highest paid director did not exercised share options in 2025 (2024: no shares exercised) and is accruing benefits under a long-term incentive scheme in 2025 (2024 highest paid director was not accruing benefits under a long-term incentive scheme).

At 31 December 2025, the number of Directors to whom retirement benefits are accruing including those receiving a cash supplement in lieu of their defined contribution pension scheme, is 2 (2024: 1). Retirement benefits are accrued in money purchase schemes for 2 (2024: 1) of those Directors at the year-end.

The number of Directors who exercised options over the shares in St. James's Place plc during the year while acting as Directors of this Company is 0 (2024: 0). The number of Directors in respect of whose qualifying services shares were received or are receivable under long-term incentive schemes while acting as Directors of this Company is 2 (2024: 0).

The Directors are employed by another Group Company, St. James's Place Management Services Limited, which recharges the costs of their emoluments across the companies to whom they provide services.

St. James's Place Unit Trust Group Limited

Notes to the Financial Statements
For the year ended 31 December 2025

8. Income tax

	2025	2024
	£'000	£'000
Current tax		
UK corporation tax on profit for the year	53,242	55,074
Adjustments in respect of prior periods	(2)	-
Total current tax	<u>53,240</u>	<u>55,074</u>

Reconciliation of tax charge

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025	2024
	£'000	£'000
Profit before tax	214,577	222,496
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	<u>53,644</u>	<u>55,624</u>
Effects of:		
Transfer pricing adjustments	(317)	(459)
Dividends from UK companies	(85)	(91)
Adjustments to tax charge in respect of prior periods	(2)	-
Tax charge for the year	<u>53,240</u>	<u>55,074</u>

Future tax changes

There are currently no announced future changes to the standard rate of corporation tax.

St. James's Place Unit Trust Group Limited

Notes to the Financial Statements
For the year ended 31 December 2025

9. Dividends

	2025	2024
	£'000	£'000
Interim dividends on Ordinary shares	160,000	133,000

The total interim dividends for the financial year is equivalent to £80.00 per share (2024: £66.50 per share).

10. Debtors: amounts falling due within one year

	2025	2024
	£'000	£'000
Dealing debtors	478,175	454,527
Amounts owed by group undertakings	18,922	6,433
Other debtors	70	1,001
Prepayments and accrued income	81,336	55,113
Corporation tax receivable	1,758	-
	<u>580,261</u>	<u>517,074</u>

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand.

11. Other investments

	2025	2024
	£'000	£'000
Investment in Collective Investment Schemes	75,948	98,336

Investment in Collective Investment Schemes refers to holdings of high-quality, highly liquid money market funds, as well as units held within St. James's Place unit trusts.

The value of the holdings in the money market funds at year end was £73,000k (2024: £91,000k).

The value of the units held within St. James's Place unit trusts at year end was £2,948k (2024: £7,336k).

St. James's Place Unit Trust Group Limited

Notes to the Financial Statements
For the year ended 31 December 2025

12. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	35,737	-
Dealing creditors	478,158	454,743
Amounts owed to group undertakings	8,374	21,392
Corporation tax	-	55,074
Other creditors	3,549	7,731
Accruals and deferred income	71,688	6,209
	<u>597,506</u>	<u>545,149</u>

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand.

13. Called up share capital

	2025	2024
	£'000	£'000
Authorised, called up and fully paid		
2,000,000 (2024: 2,000,000) Ordinary shares of £1.00 each	2,000	2,000

14. Related party transactions

The Company's related parties include key management personnel, the unit trusts that it manages and companies within the St. James's Place Group.

Transactions with key management personnel are exempt from disclosure.

There were no transactions with companies within the St. James's Place Group for which disclosure is required for 2025 or 2024.

The Directors are employed by another Group Company, St. James's Place Management Services Limited, which recharges the costs of their emoluments across the companies to whom they provide services.

St. James's Place Unit Trust Group Limited

Notes to the Financial Statements
For the year ended 31 December 2025

14. Related party transactions continued
Key Management Personnel

Key management personnel have been defined as the Board of Directors and members of the Executive Committee. There were no transactions with the Board of Directors other than those disclosed in Note 7.

	2025	2024
	£'000	£'000
Salary and other short-term benefits	2,369	1,555
Post-employment benefits	122	74
Share based payment	1,649	113
	<u>4,140</u>	<u>1,742</u>

The Unit Trusts

During the year, the Company entered into the following transactions with the unit trusts that it manages:

	2025	2024
	£'000	£'000
Net annual management fees	620,955	459,579
Creation of units	49,080,050	55,554,817
Liquidation of units	27,877,545	30,258,669
	<u>77,578,550</u>	<u>86,272,065</u>

At the year-end the Company held a stock of £2,947,940 of units (2024: £7,336,332 of units) in the unit trusts that it manages.

The total value of St. James's Place funds under management held by directors and their connected parties of the Company as at 31 December 2025 was £1,647,559 (2024: £686,048).

The total value of St. James's Place funds under management held by other companies within the St. James's Place Group as at the year end was £156,849,331,585 (2024: £134,665,173,260).

There were no transactions with companies within the St. James's Place Group for which disclosure is required for 2025 or 2024.

St. James's Place Unit Trust Group Limited

Notes to the Financial Statements
For the year ended 31 December 2025

14. Related party transactions continued

	2025	2024
	£'000	£'000
Amounts owed by Group undertakings		
St. James's Place Management Services Limited	18,922	-
St. James's Place UK plc	-	5,848
St. James's Place International plc	-	354
St. James's Place International (Singapore) plc	-	231
	<u>18,922</u>	<u>6,433</u>

	2025	2024
	£'000	£'000
Amounts owed to Group undertakings		
St. James's Place UK plc	4,488	-
St. James's Place Wealth Management plc	2,132	1,666
St. James's Place International Distribution Limited	961	961
St. James's Place (Hong Kong) Limited	38	53
St. James's Place Wealth Management (Shanghai) Limited	2	1
St. James's Place International (Hong Kong) Limited	482	1,169
St. James's Place International plc	253	-
St. James's Place International (Singapore) plc	11	-
St. James's Place (Singapore) Private Limited	7	3
St. James's Place Management Services Limited	-	8,087
St. James's Place Investment Administration Limited	-	9,452
	<u>8,374</u>	<u>21,392</u>

St. James's Place Unit Trust Group Limited

**Notes to the Financial Statements
For the year ended 31 December 2025**

15. Parent undertaking and ultimate controlling party

The Company regarded by the Directors as the immediate parent Company is St. James's Place plc (03183415), a Company registered in England and Wales.

The Company regarded by the Directors as the ultimate parent Company is St. James's Place plc, a Company registered in England and Wales. It is also the parent undertaking of the smallest and largest group of undertakings for which Group financial statements are drawn up and of which the Company is a member.

Copies of the consolidated financial statements of St. James's Place plc may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

In the opinion of the Directors, St. James's Place plc is considered to be the ultimate controlling party.