

Diversified Assets (FAIF) Unit Trust

Annual Report &
Financial Statements

For the year ended 31 January 2026

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St. James's Place Diversified Assets (FAIF) Unit Trust

Directory

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

S. W. D. Fraser
P. M. Fell
D. Houghton

S. A. Nicoll OBE
J. C. Onuekwusi

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

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

On 18 April 2026 T.C. Beal stepped down from the board of St. James's Place Unit Trust Group Limited.

On 7 May 2026 J.C. Onuekwusi was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

Investment Adviser

Kohlberg Kravis Roberts & Co. L.P.
West, 57th Street, Suite 4200
New York
NY 10019
United States of America

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

Trustee

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London, EC2M 4AA
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

St. James's Place Diversified Assets (FAIF) Unit Trust

Report of the Manager

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

The Trust

St. James's Place Diversified Assets (FAIF) Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 12 September 2018.

The Unit Trust is subject to the rules of the Financial Conduct Authority's Collective Investment Scheme Sourcebook and is classified as a Non-UCITS Retail Scheme operating as a Fund of Alternative Investment Funds ("FAIF").

The Unit Trust is also classified as a fund investing in inherently illiquid assets (FIIA), as it invests in assets that may at times be hard to sell. This means that there may be occasions when unitholders experience a delay or receive less than they might otherwise expect when selling their investment as there is the risk that potential volatility in the portfolio valuation may arise as a result of additional information in respect of individual asset fair values during sales processes, for instance in response to an accelerated disposal. For more information on risks, see the prospectus and key investor information document.

Investment Objectives & Policy

The objective of the Scheme is to aim to provide long term capital growth through exposure to a diverse range of asset classes.

The Scheme is a Fund of Alternative Investment Funds that will typically invest into a range of unregulated collective investment schemes in order to gain exposure to asset classes including, but not limited to, private loans, syndicated loans, asset backed securities, secured and unsecured bonds, private equity, real estate and infrastructure. The Scheme will invest primarily into unregulated collective investment schemes operated by an associate of the investment adviser.

The Scheme is also permitted to invest in transferable securities, regulated collective investment schemes, money market instruments and deposits.

The Scheme may invest in derivative instruments and forward transactions for efficient portfolio management purposes, including hedging.

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

Assessment of Performance

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

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

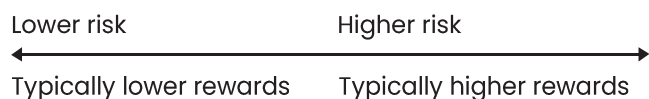
Unitholders can also refer to the ICE Bank of America Sterling three-month Government Bill Index + 5% as context in assessing the performance of the Trust, as the Trust is intended to have a different return profile to equities and bonds over an economic cycle, though it is important to note that the Trust will experience higher volatility to returns than the index.

Assessment of Value

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

Responsible Investment

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

Risk and Reward Profile

1	2	3	4	5	6	7
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The synthetic risk and reward indicator for the St. James's Place Diversified Assets (FAIF) Unit Trust, as disclosed in its most recent Non-UCITS Retail Scheme Key Investor Information Document (NURS-KIID), is a 3. It was calculated using performance data up to 18 February 2026.

The risk category is recalculated weekly and during the period under review the risk category changed from a category 4 to a category 3 for a period from February 2025 to January 2026. The KIID has been amended as at 26 August 2025 to a category 3 from a category 4.

Investment Adviser's Comments (Kohlberg Kravis Roberts & Co L.P. - 16 February 2026)

The global outlook remains constructive heading into 2026. However, we believe we are later in the credit cycle and public equity valuations appear stretched in some areas. This affects the way we are thinking about longer-term expected returns. Against this backdrop, we are recommending an increase in the quality, resilience, and capital efficiency of our portfolios.

In 2025, the fund had allocations across private equity, real assets, direct lending and high yield traded debt. The flexibility and diversification of exposures resulted in good capital preservation with significantly less drawdown risk than more volatile public markets.

The key driver of returns in 2025 was credit. At a time of volatile equity markets, the combination of attractive interest rates and compressing credit spreads resulted in strong returns for senior secured risk. Public credit also benefitted from a "pull-to-par" effect, as secondary prices increased. On the opposite side of this, in a high-interest rate environment, some long-duration assets showed slightly weaker performance.

The fund has a mandate to change asset allocations over time to reflect market conditions. The fund has been increasing liquidity and increasing debt quality to upgrade the portfolio. The fund believes the portfolio remains attractively positioned, with a high degree of diversification.

St. James's Place Diversified Assets (FAIF) Unit Trust

Comparative Table

as at 31 January 2026

Net Asset Value and Ongoing Charges Figure

L Accumulation	31/01/26	31/01/25	31/01/24
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	117.55	114.16	107.50
Return before operating charges*	2.80	6.09	9.24
Operating charges	(2.88)	(2.70)	(2.58)
Return after operating charges*	(0.08)	3.39	6.66
Distributions on accumulation units	(0.83)	(4.94)	(3.87)
Retained distributions on accumulation units	0.83	4.94	3.87
Closing net asset value per unit	117.47	117.55	114.16

* after direct transaction costs of: - - -

Performance

Return after charges (0.07%) 2.97% 6.20%

Other information

Closing net asset value (£'000)	2,604	1,961,649	2,373,175
Closing number of units	2,216,665	1,668,740,177	2,078,882,534
Operating charges ¹	2.47%	2.34%	2.35%
Direct transaction costs	-%	-%	-%

Prices

Highest unit price (p)	124.20	123.50	119.90
Lowest unit price (p)	114.50	113.60	107.50

M Accumulation	31/01/26	31/01/25	31/01/24
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	118.99	115.09	108.10
Return before operating charges*	2.58	6.04	9.05
Operating charges	(2.31)	(2.14)	(2.06)
Return after operating charges*	0.27	3.90	6.99
Distributions on accumulation units	-	(5.35)	(3.90)
Retained distributions on accumulation units	-	5.35	3.90
Closing net asset value per unit	119.26	118.99	115.09

* after direct transaction costs of: - - -

Performance

Return after charges 0.23% 3.39% 6.47%

Other information

Closing net asset value (£'000)	4	437,219	541,669
Closing number of units	3,000	367,440,329	470,631,766
Operating charges ¹	1.97%	1.84%	1.86%
Direct transaction costs	-%	-%	-%

Prices

Highest unit price (p)	126.10	125.00	120.80
Lowest unit price (p)	116.00	114.60	108.20

as at 31 January 2026

S Accumulation	31/01/26	31/01/25
Change in net assets per unit	(p)	(p)
Opening net asset value per unit	101.05	100.00
Return before operating charges*	2.17	1.29
Operating charges	(1.38)	(0.24)
Return after operating charges*	0.79	1.05
Distributions on accumulation units	(3.81)	(0.30)
Retained distributions on accumulation units	3.81	0.30
Closing net asset value per unit	101.84	101.05

* after direct transaction costs of:

- -

Performance

Return after charges 0.78% 1.05%

Other information

Closing net asset value (£'000)	1,886,154	3
Closing number of units	1,852,037,328	3,000
Operating charges ¹	1.37%	1.25%
Direct transaction costs	-%	-%

Prices

Highest unit price (p)	102.50	101.10
Lowest unit price (p)	98.75	100.00

¹ Operating charges are prepared using the same methodology as the ongoing charges appearing in the KIID, based on the information in this report.

S Accumulation units were made available on 25 November 2024.

Please note that the Manager estimates that the Ongoing Charges Figure for the Class S Accumulation and S Income Units will normally be 1.22%.

St. James's Place Diversified Assets (FAIF) Unit Trust

Portfolio Statement

as at 31 January 2026

Security	Holdings	Market Value £000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES (99.59%)		1,886,910	99.90
KKR DAF Direct Lending Fund	29,420	4,897	0.26
KKR DAF European Credit Fund	972,550	158,433	8.39
KKR DAF Global Opportunistic Credit Fund	1,164,091	181,996	9.64
KKR DAF Private Assets 2021 Fund	628,314	95,462	5.05
KKR DAF Private Assets Fund	905,287	172,042	9.11
KKR DAF Private Credit Fund	441,046	69,290	3.67
KKR DAF Short Duration High Yield Fund	6,248,797	607,652	32.17
KKR DAF Syndicated Loan and High Yield Fund	2,134,284	314,739	16.66
State Street GBP Liquidity LVNAV Fund ¹	282,398,736	282,399	14.95
Investment Assets		1,886,910	99.90
Total other assets (net)		1,852	0.10
Net assets		1,888,762	100.00

Comparative figures shown in brackets relate to 31 January 2025.

Collective Investment Schemes holdings represent securities quoted on a Listed Securities Market, unless otherwise stated.

¹ In order to maintain appropriate levels of interest received on any large cash balances held by the Fund, cash balances are reviewed on a daily basis and any excess cash is transferred into the SSGA Cash Management Fund. The units in the SSGA Cash Management Fund are readily transferable back into cash at any time as required for the operation of the Fund.

St. James's Place Diversified Assets (FAIF) Unit Trust**Material Portfolio Changes**

Purchases	Cost £000	Sales	Proceeds £000
State Street GBP Liquidity LVNAV Fund	995,641	State Street GBP Liquidity LVNAV Fund	1,044,610
KKR DAF Short Duration High Yield Fund	276,000	KKR DAF Private Assets 2021 Fund	296,000
KKR DAF Private Credit Fund	15,000	KKR DAF European Credit Fund	155,000
		KKR DAF Private Assets Fund	149,000
		KKR DAF Direct Lending Fund	84,000
		KKR DAF Short Duration High Yield Fund	78,000
		KKR DAF Private Credit Fund	30,000

St. James's Place Diversified Assets (FAIF) Unit Trust

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

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

In preparing the Financial Statements the Manager is required to:

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

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

Directors of the Managers' Certificate

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



J. C. Onuekwusi



P. M. Fell

London
22 May 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Diversified Assets (FAIF) Unit Trust ("the Scheme") for the year ended 31 January 2026

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

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

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

The Trustee must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

For and on behalf of
NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London, EC2M 4AA
United Kingdom

Date 22 May 2026

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 January 2026 and of the net revenue, cash flows and the net capital losses on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

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

- the Balance Sheet as at 31 January 2026;
- the Statement of Total Return for the year then ended;
- the Statement of Change in Net Assets Attributable to Unitholders for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Distribution Tables; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of Unquoted investments.

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Other matter

The cash flow statement for the year ended 31 January 2025, forming the corresponding figures for the statement of cash flows for the year ended 31 January 2026, is unaudited.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
22 May 2026

St. James's Place Diversified Assets (FAIF) Unit Trust**Statement of Total Return**

for the year ended 31 January 2026

		01/02/25 to 31/01/26		01/02/24 to 31/01/25	
	Note	£000	£000	£000	£000
Income					
Net capital losses	2		(56,348)		(26,071)
Revenue	3	112,639		181,095	
Expenses	4	(26,177)		(52,824)	
Interest payables and similar charges		(43)		-	
Net revenue before taxation		86,419		128,271	
Taxation	5	(17,284)		(25,654)	
Net revenue after taxation			69,135		102,617
Total return before distribution			12,787		76,546
Distribution	6		(69,135)		(112,974)
Change in net assets attributable to unitholders from investment activities			<u>(56,348)</u>		<u>(36,428)</u>

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2026

	01/02/25 to 31/01/26		01/02/24 to 31/01/25	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,398,871		2,914,844
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	101,015		22,331	
Amounts payable on cancellation of units	(625,362)		(603,953)	
		(524,347)		(581,622)
Change in net assets attributable to unitholders from investment activities (see above)		(56,348)		(36,428)
Retained distributions on accumulation units		70,586		102,077
Closing net assets attributable to unitholders		<u>1,888,762</u>		<u>2,398,871</u>

St. James's Place Diversified Assets (FAIF) Unit Trust**Balance Sheet**

as at 31 January 2026

	Note	31/01/26 £000	31/01/25 £000
Assets			
Investments		1,886,910	2,389,137
Current assets			
Debtors	8	36	50
Cash and bank balances	9	<u>19,018</u>	<u>24,066</u>
Total assets		<u>1,905,964</u>	<u>2,413,253</u>
Liabilities			
Creditors			
Other creditors	10	<u>(17,202)</u>	<u>(14,382)</u>
Total liabilities		<u>(17,202)</u>	<u>(14,382)</u>
Net assets attributable to unitholders		<u><u>1,888,762</u></u>	<u><u>2,398,871</u></u>

St. James's Place Diversified Assets (FAIF) Unit Trust**Cash Flow Statement**

as at 31 January 2026

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 (unaudited) £000
Cash flows generated from operating activities		
Net revenue before taxation	86,419	128,271
Less interest received	(563)	(1,965)
Interest paid	43	-
Net revenue before finance costs and taxation	85,899	126,306
Movement in debtors	14	1,023
Movement in creditors	(2,608)	(2,665)
Net cash generated from operations	83,305	124,664
Interest paid	(43)	-
Interest received	563	1,965
Net cash inflow from operating activities	520	1,965
Taxation	(18,486)	(22,796)
Cash flows generated from investing activities		
Net proceeds on disposal of investments	1,834,604	1,511,852
Net proceeds on acquisition of investments	(1,388,724)	(1,196,832)
Net cash generated from investing activities	445,880	315,020
Cash flows utilised in financing activities		
Subscription of accumulation and income units	122,145	22,391
Redemption of accumulation and income units	(638,412)	(617,231)
Net cash used in financing activities	(516,267)	(594,840)
Decrease in cash	(5,048)	(175,987)
Cash and cash equivalents at beginning of year		
Balance brought forward	24,066	200,053
Balance carried forward	19,018	24,066
Decrease in cash	(5,048)	(175,987)

A prior year error was identified in the financial statements for the year ended 31.01.2025, whereby a Cash Flow Statement was omitted in error. Under FRS 102 Section 7, the Trust is required to present a Cash Flow Statement as it does not qualify for an exemption. The prior year figures are presented for comparison only and were not subject to audit as part of the audit of the prior year financial statements. The correction relates only to presentation, and there is no impact on prior year Statement of Total Return, Statement of Change in Net Asset Attributable to Unitholders, or Balance Sheet.

St. James's Place Diversified Assets (FAIF) Unit Trust

Notes to the Financial Statements

for the year ended 31 January 2026

1. Accounting and Distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 as amended in June 2017 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

(b) Revenue

Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend.

Interest on deposits is accounted for on an accruals basis.

(c) Expenses

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

Prior to 21 August 2025, some other expenses were posted to the fund and deducted from revenue as shown in the expenses note (4). Following 21 August 2025, these expenses will be paid directly by the manager.

(d) Valuation of investments

Listed investments have been valued at bid market value at close of business on 30 January 2026 being the last business day of the year (31/01/25: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

Unquoted investments have been valued at close of business on 30 January 2026, held at fair value and valued using industry standard guidelines.

Authorised unit trusts are valued at cancellation price for funds managed by the manager and at bid price for all other funds.

(e) Foreign exchange

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

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

(f) Taxation

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

(g) Distribution policy

Distribution is made in respect of year-end 31 January.

The manager has chosen to pay all revenue less revenue expenses and taxation as a final distribution at the end of the accounting period. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

(h) Equalisation

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

(i) Special dividends

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

(j) Cash and bank balances

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 the Portfolio Statement under Collective Investment Schemes.

St. James's Place Diversified Assets (FAIF) Unit Trust
Notes to the Financial Statements
(continued)

for the year ended 31 January 2026

2. Net capital losses

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Non-derivative securities	(56,345)	(26,071)
Currency losses	(1)	-
Handling charges	(2)	-
Net capital losses ¹	<u>(56,348)</u>	<u>(26,071)</u>

¹ Includes realised losses of £5,730,078 and unrealised losses of £50,618,466 (31/01/25: realised gains of £55,336,702 and unrealised losses of £81,407,931).

3. Revenue

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Distributions from Regulated Collective Investment Schemes:		
Offshore interest distributions	112,090	179,130
Bank interest	549	1,965
Total revenue	<u>112,639</u>	<u>181,095</u>

4. Expenses

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Payable to the Manager		
Management charge	15,326	32,153
Other expenses		
Other expense	142	(1,758)
Investment adviser's fees	10,709	22,429
	<u>10,851</u>	<u>20,671</u>
Total expenses	<u>26,177</u>	<u>52,824</u>

With effect from 22 August 2025 all expenses are paid by the Manager out of the Annual Management Charge with exception of AMC fee rebate. This includes the Investment Adviser fee and the Audit Fee of £264,494 (31/01/25: £264,494).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
(a) Analysis of charge in year:		
Corporation tax	17,284	25,654
Total taxation (note 5(b))	<u>17,284</u>	<u>25,654</u>

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

The tax assessed for the year is the same as the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2025: the same 20%). The differences are explained below:

Net revenue before taxation	86,419	128,271
Corporation Tax at 20% (2025: 20%)	17,284	25,654
Effects of:		
Total tax charge for the year (note 5(a))	<u>17,284</u>	<u>25,654</u>

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

St. James's Place Diversified Assets (FAIF) Unit Trust**Notes to the Financial Statements****(continued)**

for the year ended 31 January 2026

5. Taxation (continued)**(c) Deferred taxation:**

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

6. Distribution

The distribution takes account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprises:

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Final distribution	70,585	102,077
Add: Revenue deducted on cancellation of units	19,680	10,957
Deduct: Revenue received on creation of units	(21,130)	(60)
Net distribution for the year	<u>69,135</u>	<u>112,974</u>

7. Movement between net revenue and net distribution

	01/02/25 to 31/01/26 £000	01/02/24 to 31/01/25 £000
Net revenue after taxation	69,135	102,617
Management charge paid out of capital	-	8,661
Other expenses paid out of capital	-	(1,771)
Investment adviser's fees paid out of capital	-	6,056
Corporation tax relief to capital	-	(2,589)
Net distribution for the year	<u>69,135</u>	<u>112,974</u>

8. Debtors

	31/01/26 £000	31/01/25 £000
Accrued revenue	36	50
Total debtors	<u>36</u>	<u>50</u>

9. Cash and bank balances

	31/01/26 £000	31/01/25 £000
Cash and bank balances: Sterling	19,011	24,059
Cash and bank balances: Overseas	7	7
Total cash and bank balances	<u>19,018</u>	<u>24,066</u>

10. Other creditors

	31/01/26 £000	31/01/25 £000
Amounts payable for cancellation of units	13,890	7,260
Accrued expenses	1,656	4,264
Corporation tax payable	1,656	2,858
Total other creditors	<u>17,202</u>	<u>14,382</u>

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Accumulation	1,668,740,177	(1,621,888,433)	44,848,069	(89,483,148)	2,216,665
M Accumulation	367,440,329	(350,585,063)	33,914,271	(50,766,537)	3,000
S Accumulation	3,000	2,297,370,068	28,338,803	(473,674,543)	1,852,037,328

12. Related party transaction

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

for the year ended 31 January 2026

12. Related party transaction (continued)

As at the balance sheet date, the Manager's service charge payable to St. James's Place Unit Trust Group Limited is £1,655,940 (31/01/25: £2,517,592). The amount due from St. James's Place Unit Trust Group for units created is £nil (31/01/25: £nil). The amount due to St. James's Place Unit Trust Group for units cancelled is £13,890,635 (31/01/25: £7,259,723). The total due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £15,546,576 (31/01/25: £9,777,315).

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place plc. Two fellow subsidiaries of St. James's Place plc, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds into the St. James's Diversified Assets (FAIF) Unit Trust. The value of all St. James Place plc group subsidiaries investments (including St James's Place Unit Trust Group) at the balance sheet date was £1,440,304,817 (31/01/25: £1,814,586,011¹). The total cost of units purchased by all St. James Place plc group subsidiaries during the year was £41,514,707 (31/01/25: £13,314,710) and the total proceeds from units sold was £425,116,398 (31/01/25: £430,290,713). Please note that prior to 22nd May 2025, St. James's Place Unit Trust Group limited, St. James's Place International plc and St. James's Place UK plc were previously all subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

¹ Prior year figures have been restated to correctly reflect all subsidiary investments.

All transactions with related parties (connected persons) have been entered into in the ordinary course of business and on normal commercial terms.

13. Capital commitments and contingent liabilities

On 31 January 2026, the Trust had no capital commitments (31/01/25: £nil) and no contingent liabilities (31/01/25: £nil).

14. Derivatives and other financial instruments

In accordance with the investment objectives, as stated on page 2, the Trust held certain financial instruments. These comprise:

- Units in collective investment schemes; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations.

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

15. Risk management

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

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

The main risks arising from the Trust's financial instruments are market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2025).

(a) Market price risk

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

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

for the year ended 31 January 2026

15. Risk management (continued)

Sensitivity analysis

The sensitivity of the fund to market risk is calculated using the Commitment approach. The Commitment approach is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The Commitment approach is calculated by taking the global exposure of the Unit Trust divided by the net asset value ("NAV").

The Commitment approach is summarised in the table below:

	01/02/25 to 31/01/26	01/02/24 to 31/01/25
	%	%
Lowest monthly commitment leverage	100.54	94.00
Highest monthly commitment leverage	100.85	100.24
Average monthly commitment leverage	100.71	98.81

(b) Foreign currency risk

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

(c) Interest rate risk

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

As at 31 January 2026, had interest rates decreased by 1.00% (31/01/25: 0.50%) which is reflective of interest rate movements over the accounting period, the resulting change in the Net Asset Value would have been an increase of £18,887,617 (31/01/25: £12,000,872).

As at 31 January 2026, had interest rates increased by 1.00% (31/01/25: 0.50%) which is reflective of interest rate movements over the accounting period, the resulting change in the Net Asset Value would have been a decrease of £18,887,617 (31/01/25: £12,000,872).

(d) Credit risk

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

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

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

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

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at time of purchase and on an ongoing basis. The Manager also monitors the credit risk of these bonds by considering a range of factors including; credit quality, industry, location and issuer (same for 2025).

(e) Liquidity risk

Liquidity risk arises where liabilities cannot be met when they fall due or can only be met at an uneconomic price. For instance, this could arise if the Trust faced significant redemptions in a short period of time.

Private market investment is relatively illiquid compared with many other asset classes and, as a result, the Trust's liquidity position is managed to ensure that its financial obligations, including redemption of units, can be met. The Manager undertakes monthly monitoring of the liquidity profile of the investments held to ensure that liquidity profile remains appropriate given the investment policy of the Scheme and the realistic redemption activity of Unitholders. Cash flows are monitored on a daily basis to ensure the Scheme is able to meet redemptions, whilst at the same time maintaining liquidity ample enough to take advantage of private asset deal opportunities (Prior year Same).

for the year ended 31 January 2026

15. Risk management (continued)*(f) Derivative risk*

The Manager may use derivative instrument for investment and efficient portfolio management purposes including hedging through investment in exchange traded futures, currency forwards, options, swaps, swaptions and contracts for difference. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds, equities, or the underlying assets, therefore the use of derivatives can increase the Trust's volatility. It is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

No such derivatives were held by the Trust in the year to 31 January 2026.

Leverage

Leverage is measured in terms of the fund's overall exposure and includes any method by which the exposure of each fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. St. James's Place Unit Trust Group Limited as the AIFM is required to calculate and monitor the level of leverage in each fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method.

The total amount of leverage employed by the Trust as at 31 January 2026, is 0.00% on the commitment basis (31/01/25: 0.00% on the commitment basis).

(g) Maturity profile of financial liabilities

All financial liabilities of the Trust at the year end are due to settle in one year or less, or on demand.

(h) Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

16. Portfolio transaction costs

There were no transactions costs incurred during the year to 31 January 2026.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (31/01/25: nil).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (31/01/25: £nil).

17. Post Balance Sheet

Subsequent to the reporting date, the net asset value of the Trust has decreased from £1.89bn to £1.63bn a movement of approximately 14%. This is primarily driven by market movements resulting in negative returns in the underlying funds, and liquidations payable to the Trust's shareholders.

This decline reflects market conditions arising after the reporting date and is therefore considered a non-adjusting event under FRS 102 Section 32. No adjustment has been made to the carrying value of investments at the reporting date.

18. Fair value

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

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

for the year ended 31 January 2026

18. Fair value (continued)

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

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

Valuation technique	31/01/2026		31/01/2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	-	-
Level 2	282,399	-	329,363	-
Level 3	1,604,511	-	2,059,774	-
Total fair value	1,886,910	-	2,389,137	-

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. The valuation of these has been estimated to provide a fair and reasonable value. These estimates have been reached based on a range of factors, including but not limited to, the use of broker quotations, independent valuation reports and investment advisor valuation models, to reach this value. None of the inputs to the individual valuations are individually significant and therefore no sensitivity analysis has been disclosed.

St. James's Place Diversified Assets (FAIF) Unit Trust**Distribution Tables**

Distribution in pence per unitGroup 1
Group 2Final Units purchased prior to 1 February 2025
Final Units purchased on or after 1 February 2025 to 31 January 2026

	Net revenue	Equalisation	Distribution payable 30/04/26	Distribution paid 30/04/25
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
Final	0.834	-	0.834	4.939
Group 2	(p)	(p)	(p)	(p)
Final	0.796	0.038	0.834	4.939
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	5.347
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	5.347
S Accumulation				
Group 1	(p)	(p)	(p)	(p)
Final	3.810	-	3.810	0.304
Group 2	(p)	(p)	(p)	(p)
Final	-	3.810	3.810	0.304

St. James's Place Diversified Assets (FAIF) Unit Trust

General Information

Minimum Investment

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

Management Charges

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 2.11 (1.32) per cent for Class L Accumulation Units; 1.61 (0.82) per cent for Class M Accumulation Units and 1.04 per cent for Class S Accumulation Units of the value of the Trust.

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

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

Accumulation Distributions

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

Tax Certificates

Unitholders receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

Capital Gains Tax

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

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

Remuneration (as at 31 December 2024)

The Company's Alternative Investment Fund Manager ("AIFM"), St. James's Place Unit Trust Group Limited ("SJPUTG"), is subject to the Alternative Investment Fund Manager Directive ("AIFMD") and the Remuneration Requirements under SYSC 19B on a proportionate basis in respect of its activities as an AIFM for a range of Alternative Investment Funds ("AIFs").

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

	Headcount	Total Remuneration £000	AIF Proportion¹ £000
St. James's Place Unit Trust Group Limited Staff ²	453	44,918	478
of which			
Fixed remuneration		40,244	428
Variable remuneration		4,674	50
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ³	45	5,494	59
of which			
Senior Management ⁴	3	820	9
Other Identified' Staff	42	4,674	50

¹ These figures represent an apportioned amount of the total remuneration of the Group attributable to the AIF allocated on an AUM basis.

² As there are a number of individuals indirectly employed by St. James's Place Unit Trust Group Limited, these figures represent an apportioned amount. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis. The Total Remuneration figures represent the Group's total remuneration costs for fixed and variable pay (including wages, salaries, employee share options and pension contributions).

³ The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the AIFM schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

⁴ Senior management are defined in this table as AIFM Directors and members of the St. James's Place Plc Group Executive Committee.