St James's Place

Corporate Bond Unit Trust

Annual Report & Financial Statements

For the year ended 31 March 2024

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T. C. Beal
E. K. Griffin
D. Hyams
S. A. Nicoll OBE

On 6 December 2023 changes were made to the board of St. James's Place Unit Trust Group Limited when C. P. Morrison stepped down. On 14 December 2023 E. K. Griffin stepped down as Chair of the board and S. A. Nicoll OBE was appointed as Non-Executive Director and Chair. On 8 July 2024 C. G. Gentle retired from the board of St. James's Place Unit Trust Group Limited.

Investment Adviser

Invesco Asset Management Limited
Perpetual Park, Perpetual Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

Copies of the up to date Prospectus (Scheme Particulars) and latest Manager's Report and Financial Statements for the range of St. James's Place Unit Trusts can be requested from a member of the St. James's Place Partnership or, at any time during normal business hours, from the Administration Centre at PO Box 9034, Chelmsford CM99 2XA.
Freephone: 0800 027 1031

St. James's Place Corporate Bond 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 Corporate Bond 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 23 August 1995.

The Unit Trust is subject to the rules of the Financial Conduct Authority's Collective Investment Scheme Sourcebook and is classified as a UCITS Scheme.

Investment Objectives & Policy

The Scheme's aim is to achieve an attractive level of income as well as capital appreciation by investing in a portfolio of fixed income securities and other financial instruments. It will be actively managed. In normal market conditions the portfolio is expected to be predomminantly invested in high yield bonds. However the manager will reduce this proportion as necessary to preserve the capital value of the scheme if required by market conditions.

The Scheme may invest in a range of fixed interest securities including, but not limited to, UK and overseas corporate and government bonds, emerging market bonds, asset back securities and defaulted and/or distressed bonds.

The Scheme is also permitted to invest in other asset classes permitted for UCITS Schemes under COLL including other transferable securities, money market instruments, cash and near cash, units in collective investment schemes and deposits.

The Scheme is permitted to invest in derivative and forward transactions for the purposes of efficient portfolio management (including hedging).

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

Assessment of Performance

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

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

Unitholders can also refer to the combination of 50% Bloomberg Global Aggregate Credit GBP Hedged Index and 50% Bloomberg Global High Yield GBP Hedged Index as context in assessing the performance of the Trust, because that provides an indication of the markets in which the Trust invests.

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 as at 31 March, 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/products-and-services/investment/responsible-investing.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Corporate Bond Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 4. It was calculated using performance data up to 11 March 2024.

The risk category is recalculated weekly and during the year under review, the risk category did not change.

Investment Adviser's Comments (Invesco Asset Management Limited - 15 April 2024)

It was a healthy year for bond markets, with central banks winning their battle in taming inflationary pressures and opening the door for potential interest rate cuts in 2024. While growth rates in the UK and Europe stuttered, US economic activity, bolstered by a strong labour market, surprised on the upside. In corporate bond markets, credits spreads narrowed for both investment grade and high yield.

The fund delivered a positive return over the reporting month period, outperforming the market. Credit was the biggest contributor towards performance, with subordinated financials and high yield bonds leading the gains. There was also positive input from corporate hybrids, senior bank debt and emerging market bonds. Duration contributed positively on growing confidence that the Bank of England and US Federal Reserve would be able to deliver rate cuts in 2024. Positive relative contribution came from credit selection, with an overweight position in the outperforming financial sector being beneficial. However, dollar duration detracted from relative returns.

The biggest contributors to returns were Barclays, Électricité de France and Tendam Brands. The biggest detractors were Codere, Thames Water Kemble and Signa. During the first half of the review period, the fund increased the credit quality of the portfolio by increasing exposure to investment grade bonds. The fund reduced positions held in subordinated financials and high yield bonds.

The fund believes that it's still a bond-friendly backdrop and a good time to hold high-quality fixed income assets. Inflation is falling, interest rate cuts are expected, while economies are proving resilient. Bond market yields are attractive and the portfolio is taking advantage of these, in particular the new issuance market, although the opportunity to buy new bonds at attractive coupons is lessening. The fund also needs to consider the relatively low credit spread the market is trading on. We believe there are still opportunities in the secondary market.

St. James's Place Corporate Bond Unit Trust

Comparative Table

as at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
L Income			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	89.11	100.40	107.16
Return before operating charges*	10.14	(5.02)	(0.74)
Operating charges	(1.25)	(1.29)	(1.47)
Return after operating charges*	8.89	(6.31)	(2.21)
Distributions on income units	(5.11)	(4.98)	(4.55)
Closing net asset value per unit	92.89	89.11	100.40
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.98%	(6.28%)	(2.06%)
Other information			
Closing net asset value (£'000)	3,897	4,308	6,156
Closing number of units	4,195,541	4,834,300	6,131,437
Operating charges**	1.39%	1.39%	1.38%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	99.64	106.10	114.30
Lowest unit price (p)	87.00	85.27	100.30

	31/03/24	31/03/23	31/03/22
L Accumulation			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	329.24	350.97	358.82
Return before operating charges*	38.45	(17.13)	(2.85)
Operating charges	(4.71)	(4.60)	(5.00)
Return after operating charges*	33.74	(21.73)	(7.85)
Distributions on accumulation units	(19.30)	(17.77)	(15.46)
Retained distributions on accumulation units	19.30	17.77	15.46
Closing net asset value per unit	362.98	329.24	350.97
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	10.25%	(6.19%)	(2.19%)
Other information			
Closing net asset value (£'000)	1,515,300	1,225,917	1,263,434
Closing number of units	417,464,965	372,346,748	359,979,451
Operating charges**	1.39%	1.39%	1.38%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	383.50	371.30	385.70
Lowest unit price (p)	327.00	306.70	346.40

Comparative Table (continued)

as at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
L Gross Income			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	89.11	100.40	107.15
Return before operating charges*	10.14	(5.02)	(0.73)
Operating charges	(1.25)	(1.29)	(1.47)
Return after operating charges*	8.89	(6.31)	(2.20)
Distributions on income units	(5.11)	(4.98)	(4.55)
Closing net asset value per unit	92.89	89.11	100.40
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.98%	(6.28%)	(2.05%)
Other information			
Closing net asset value (£'000)	60,596	72,350	92,477
Closing number of units	65,235,345	81,190,004	92,110,621
Operating charges**	1.39%	1.39%	1.38%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	99.64	106.10	114.30
Lowest unit price (p)	87.00	85.27	100.30

	31/03/24	31/03/23	31/03/22
L Gross Accumulation			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	337.32	359.59	367.63
Return before operating charges*	39.38	(17.56)	(2.92)
Operating charges	(4.82)	(4.71)	(5.12)
Return after operating charges*	34.56	(22.27)	(8.04)
Distributions on accumulation units	(19.77)	(18.21)	(15.84)
Retained distributions on accumulation units	19.77	18.21	15.84
Closing net asset value per unit	371.88	337.32	359.59
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	10.25%	(6.19%)	(2.19%)
Other information			
Closing net asset value (£'000)	335,231	399,602	467,741
Closing number of units	90,144,319	118,463,582	130,077,503
Operating charges**	1.39%	1.39%	1.38%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	392.90	380.50	395.20
Lowest unit price (p)	335.00	314.20	354.90

St. James's Place Corporate Bond Unit Trust

Comparative Table (continued)

as at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
H Accumulation			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	319.07	341.81	351.20
Return before operating charges*	37.13	(16.76)	(2.73)
Operating charges	(6.19)	(5.98)	(6.66)
Return after operating charges*	30.94	(22.74)	(9.39)
Distributions on accumulation units	(18.64)	(17.27)	(15.11)
Retained distributions on accumulation units	18.64	17.27	15.11
Closing net asset value per unit	350.01	319.07	341.81
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	9.70%	(6.65%)	(2.67%)
Other information			
Closing net asset value (£'000)	12	275	40
Closing number of units	3,299	86,219	11,837
Operating charges**	1.89%	1.89%	1.88%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	369.80	361.60	376.70
Lowest unit price (p)	316.50	297.90	337.40

	31/03/24	31/03/23	31/03/22
Y Accumulation			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	338.87	359.58	365.93
Return before operating charges*	39.66	(17.57)	(2.95)
Operating charges	(3.26)	(3.14)	(3.40)
Return after operating charges*	36.40	(20.71)	(6.35)
Distributions on accumulation units	(19.91)	(18.25)	(15.81)
Retained distributions on accumulation units	19.91	18.25	15.81
Closing net asset value per unit	375.27	338.87	359.58
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	10.74%	(5.76%)	(1.74%)
Other information			
Closing net asset value (£'000)	30,864	11,490	6,951
Closing number of units	8,224,268	3,390,519	1,932,983
Operating charges**	0.93%	0.93%	0.92%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	377.60	362.40	376.00
Lowest unit price (p)	337.00	315.00	354.80

Comparative Table (continued)

as at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
M Income			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	90.03	100.92	107.17
Return before operating charges*	10.27	(5.04)	(0.75)
Operating charges	(0.81)	(0.83)	(0.94)
Return after operating charges*	9.46	(5.87)	(1.69)
Distributions on income units	(5.18)	(5.02)	(4.56)
Closing net asset value per unit	94.31	90.03	100.92
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	10.51%	(5.82%)	(1.58%)
Other information			
Closing net asset value (£'000)	8,627	9,690	13,083
Closing number of units	9,147,380	10,763,397	12,963,598
Operating charges**	0.89%	0.89%	0.88%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	101.00	106.70	114.50
Lowest unit price (p)	88.15	85.95	100.80

	31/03/24	31/03/23	31/03/22
M Accumulation			
Change in net assets per unit	**(p)**	**(p)**	**(p)**
Opening net asset value per unit	332.60	352.79	358.89
Return before operating charges*	38.96	(17.22)	(2.90)
Operating charges	(3.06)	(2.97)	(3.20)
Return after operating charges*	35.90	(20.19)	(6.10)
Distributions on accumulation units	(19.54)	(17.91)	(15.50)
Retained distributions on accumulation units	19.54	17.91	15.50
Closing net asset value per unit	368.50	332.60	352.79
*after direct transaction costs of:	0.01	-	-
Performance			
Return after charges	10.79%	(5.72%)	(1.70%)
Other information			
Closing net asset value (£'000)	60,082	71,840	88,594
Closing number of units	16,304,222	21,599,391	25,112,297
Operating charges**	0.89%	0.89%	0.88%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	389.30	373.20	386.70
Lowest unit price (p)	330.80	309.10	348.10

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

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
EURO DENOMINATED BONDS (18.72%)		**376,042**	**18.68**
888 Acquisitions Ltd. 7.558% 15/07/2027	5,620,000	4,649	0.23
Abertis Infraestructuras Finance 3.248% 24/11/2025	2,500,000	2,067	0.10
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.25% 15/10/2026	5,412,000	4,655	0.23
Allianz SE 4.252% 05/07/2052	3,700,000	3,170	0.16
Allwyn Entertainment Financing U.K. PLC FRN 8.026% 15/02/2028	3,030,000	2,607	0.22
Allwyn Entertainment Financing U.K. PLC 7.25% 30/04/2030	5,015,000	4,502	0.13
Allwyn International AS 3.875% 15/02/2027	4,091,000	3,384	0.17
Altice France SA 5.875% 01/02/2027	2,500,000	1,651	0.08
Altice France SA 3.375% 15/01/2028	2,500,000	1,533	0.08
Altice France SA 4.25% 15/10/2029	3,621,000	2,159	0.11
Autostrade per l'Italia SpA 1.625% 25/01/2028	5,357,000	4,244	0.21
Autostrade per l'Italia SpA 2% 04/12/2028	4,000,000	3,166	0.16
AXA 6.375% 16/07/2033	2,476,000	2,196	0.11
AXA SA 5.5% 11/07/2043	1,849,000	1,717	0.41
AXA SA 3.375% 06/07/2047	9,800,000	8,188	0.09
Banco Bilbao Vizcaya Argentaria 6% 15/01/2026	3,400,000	2,900	0.14
Banco BPM 6.5% 19/01/2026	4,710,000	4,036	0.20
Banco BPM 9.5% 24/11/2028	1,429,000	1,344	0.07
Banco de Sabadell 5% 19/05/2027	1,200,000	931	0.05
Banco de Sabadell SA 2.5% 15/04/2031	2,100,000	1,709	0.08
Banco de Sabadell SA 6% 16/08/2033	5,000,000	4,404	0.22
Banco Santander 4.75% 19/03/2025	3,000,000	2,454	0.12
Banco Santander 4.375% 14/01/2026	2,000,000	1,600	0.08
Banco Santander 3.625% 21/03/2029	2,000,000	1,347	0.07
Bank of Ireland 7.5% 19/05/2025	3,789,000	3,287	0.16
Bank of Ireland Group PLC 6.75% 01/03/2033	1,000,000	915	0.05
Bankinter 6.25% 17/01/2026	6,800,000	5,778	0.29
Bayer AG 3.125% 12/11/2079	9,100,000	6,865	0.34
Bayer AG 5.375% 25/03/2082	2,200,000	1,745	0.09
Bayer AG 7% 25/09/2083	5,000,000	4,302	0.21
Belden, Inc. 3.875% 15/03/2028	5,810,000	4,852	0.24
Belden, Inc. 3.375% 15/07/2031	6,471,000	5,097	0.25
Benteler International AG 9.375% 15/05/2028	3,907,000	3,589	0.18
BNP Paribas 7.375% 11/06/2030	8,800,000	8,031	0.40
Burger King France SAS 8.647% 01/11/2026	2,000,000	1,719	0.09
CaixaBank 5.875% 09/10/2027	3,000,000	2,520	0.13
CaixaBank 8.25% 13/03/2029	5,400,000	4,903	0.24
Cerved Group SpA 6% 15/02/2029	1,412,000	1,125	0.06
Cerved Group SpA 9.19% 15/02/2029	1,647,000	1,357	0.07
Cirsa Finance International SARL 7.875% 31/07/2028	9,368,000	8,470	0.42
Codere Finance 2 Luxembourg SA (Private Placement) 11% 30/09/2026	9,545,626	4,244	0.21
Codere Finance 2 Luxembourg SA 13% 30/09/2024	1,508,380	1,277	0.06
Codere Finance 2 Luxembourg SA 11% 30/09/2026	309,877	138	0.01
Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	1,749,382	90	-
Codere New Holdco 144A PIK 0% 30/11/2027	754,033	6	-
Codere New Holdco REGS PIK 0% 30/11/2027	2,132,589	16	-
Commerzbank 6.5% 09/10/2029	2,200,000	1,824	0.09
Constellium SE 3.125% 15/07/2029	3,125,000	2,469	0.12
Cooperatieve Rabobank UA 4.375% 29/06/2027	4,600,000	3,761	0.19
Dana Financing Luxembourg SARL 3% 15/07/2029	3,371,000	2,594	0.13
Dana Financing Luxembourg SARL 8.5% 15/07/2031	6,719,000	6,327	0.31

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
Darling Global Finance BV 3.625% 15/05/2026	1,670,000	1,406	0.07
Deutsche Bank 4.625% 30/10/2027	3,600,000	2,612	0.13
Deutsche Bank 10% 01/12/2027	11,400,000	10,563	0.52
Deutsche Bank AG 4% 24/06/2032	1,900,000	1,572	0.08
Dufry One BV 3.375% 15/04/2028	3,130,000	2,572	0.13
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.5% 25/01/2027	5,300,000	4,100	0.20
EDP - Energias de Portugal SA 5.943% 23/04/2083	8,400,000	7,460	0.37
Electricite de France SA 7.5% 31/12/2029	2,000,000	1,851	0.09
Energizer Gamma Acquisition BV 3.5% 30/06/2029	6,872,000	5,217	0.26
Eutelsat SA 9.75% 13/04/2029	2,345,000	2,040	0.10
Fiber Bidco SpA 11% 25/10/2027	1,491,000	1,383	0.07
Fiber Bidco SpA 7.892% 15/01/2030	1,469,000	1,261	0.06
Fnac Darty SA 6% 01/04/2029	2,026,000	1,792	0.09
Food Service Project SA 5.5% 21/01/2027	5,050,000	4,296	0.21
Frigo Debtco PLC 12% 20/04/2026	4,100,580	2,875	0.14
Frigo Debtco PLC 11% 20/04/2028	4,305,274	1,583	0.08
General Motors Financial Co., Inc. 3.9% 12/01/2028	2,404,000	2,071	0.10
Heimstaden Bostad Treasury BV 1.625% 13/10/2031	3,000,000	1,788	0.09
Iberdrola Finanzas SA 4.875% 25/01/2030	3,000,000	2,595	0.13
IHO Verwaltungs GmbH 3.875% 15/05/2027	7,096,565	5,946	0.30
IM Group SAS 8% 01/03/2028	3,772,000	2,402	0.12
INEOS Quattro Finance 1 PLC 3.75% 15/07/2026	3,050,000	2,523	0.13
INEOS Quattro Finance 2 PLC 8.5% 15/03/2029	4,590,000	4,129	0.20
Intesa Sanpaolo 6.375% 30/03/2028	4,000,000	3,383	0.17
Koninklijke KPN 6% 21/09/2027	3,589,000	3,223	0.16
La Financiere Atalian 8.5% 30/06/2028	15,936,188	9,673	0.48
La Financiere Atalian SASU 5.125% 15/05/2025	527,000	347	0.02
Lion/Polaris Lux 4 SA FRN 7.94% 01/07/2026	1,727,000	1,478	0.07
Lottomatica SpA 7.125% 01/06/2028	4,422,000	3,981	0.20
Lottomatica SpA 7.942% 15/12/2030	7,325,000	6,339	0.31
Loxam SAS 4.5% 15/02/2027	2,381,000	2,023	0.10
Marcolin SpA 6.125% 15/11/2026	5,835,000	5,025	0.25
Market Bidco Finco PLC 4.75% 04/11/2027	8,000,000	6,412	0.32
Miller Homes Group Finco PLC 9.151% 15/05/2028	7,000,000	5,946	0.30
Motion Bondco DAC 4.5% 15/11/2027	1,842,000	1,510	0.07
Motion Finco SARL 7.375% 15/06/2030	6,547,000	5,835	0.29
Orsted 5.25% 31/12/2099	1,743,000	1,516	0.08
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	1,765,000	1,505	0.07
PrestigeBidCo GmbH FRN 9.942% 15/07/2027	7,244,000	6,273	0.31
Primo Water Holdings, Inc. 3.875% 31/10/2028	2,275,000	1,865	0.09
Schaeffler AG 4.5% 14/08/2026	1,700,000	1,464	0.07
Schaeffler AG 4.75% 14/08/2029	2,000,000	1,735	0.09
Societe Generale 7.875% 18/01/2029	4,600,000	4,114	0.20
Stonegate Pub Co. Financing 2019 PLC 9.651% 31/07/2025	3,000,000	2,479	0.12
Telecom Italia SpA 7.875% 31/07/2028	5,294,000	4,962	0.25
Telefonica Europe 7.125% 23/08/2028	1,800,000	1,675	0.08
Telefonica Europe 2.376% 12/02/2029	2,700,000	2,034	0.10
TenneT Holding BV 2.75% 17/05/2042	3,214,000	2,568	0.13
Tereos Finance Groupe I SA 7.5% 30/10/2025	4,268,000	3,706	0.18
Terna - Rete Elettrica Nazionale 2.375% 09/11/2027	4,000,000	3,146	0.16
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	3,000,000	2,350	0.12
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	8,500,000	8,029	0.40

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Security	Holdings	Market Value £000	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	6,000,000	4,930	0.24
TI Automotive Finance PLC 3.75% 15/04/2029	5,322,000	4,262	0.21
TotalEnergies 3.25% 17/07/2036	6,000,000	4,383	0.22
UBS Group AG 3.25% 02/04/2026	2,000,000	1,695	0.08
UBS Group AG 2.125% 13/10/2026	5,000,000	4,160	0.21
UBS Group AG 0.625% 18/01/2033	2,000,000	1,300	0.06
UniCredit 3.875% 03/06/2027	2,000,000	1,522	0.08
Verisure Holding AB 9.25% 15/10/2027	4,330,000	3,956	0.20
Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	986,000	830	0.04
Volkswagen International Finance 3.5% 17/06/2025	6,300,000	5,273	0.26
Volkswagen International Finance 3.875% 17/06/2029	2,000,000	1,581	0.08
Volkswagen International Finance 4.375% 28/03/2031	2,000,000	1,569	0.08
Volkswagen International Finance 7.875% 06/09/2032	2,000,000	1,926	0.10
ZF Finance GmbH 5.75% 03/08/2026	2,400,000	2,108	0.10
STERLING DENOMINATED BONDS (55.32%)		**1,172,618**	**58.18**
AA Bond Co. Ltd. 6.5% 31/01/2026	10,000,000	9,899	0.49
AA Bond Co. Ltd. 7.375% 31/07/2050	5,735,000	5,908	0.29
AA Bond Co. Ltd. 8.45% 31/07/2050	1,033,000	1,097	0.05
abrdn 5.25% 13/12/2026	692,000	568	0.03
American Honda Finance Corp. 0.75% 25/11/2026	4,439,000	4,023	0.20
Annington Funding PLC (Sterling Issue) 3.935% 12/07/2047	1,666,000	1,272	0.06
Annington Funding PLC 2.308% 06/10/2032	1,000,000	784	0.04
Annington Funding PLC 4.75% 09/08/2033	1,893,000	1,775	0.09
Annington Funding PLC 3.935% 12/07/2047	5,575,000	4,256	0.21
Aston Martin Capital Holdings Ltd. 10.375% 31/03/2029	2,039,000	2,074	0.10
AT&T, Inc. 2.9% 04/12/2026	17,950,000	17,024	0.85
AT&T, Inc. 4.25% 01/06/2043	750,000	624	0.03
Aviva 6.875% 15/12/2031	11,899,000	11,315	0.56
Aviva PLC 4% 03/06/2055	3,015,000	2,511	0.12
B&M European Value Retail SA 4% 15/11/2028	2,605,000	2,407	0.12
Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	10,000,000	9,335	0.46
Banco Santander SA 2.25% 04/10/2032	12,400,000	10,885	0.54
Bank of America Corp. 1.667% 02/06/2029	4,813,000	4,229	0.21
Bank of Ireland Group PLC 7.594% 06/12/2032	3,000,000	3,119	0.15
Barclays 6.375% 15/12/2025	524,000	504	0.03
Barclays 8.875% 15/09/2027	3,462,000	3,523	0.17
Barclays 9.25% 15/09/2028	20,600,000	21,237	1.04
Barclays PLC 3% 08/05/2026	5,660,000	5,403	0.27
Barclays PLC 8.407% 14/11/2032	3,919,000	4,167	0.21
Barclays PLC 3.25% 17/01/2033	5,000,000	4,251	0.21
BAT Capital Corp. 2.125% 15/08/2025	738,000	705	0.04
BAT International Finance PLC 2.25% 26/06/2028	10,000,000	8,856	0.44
BAT International Finance PLC 2.25% 09/09/2052	12,500,000	5,559	0.28
BCP V Modular Services Finance II PLC 6.125% 30/11/2028	4,188,000	3,842	0.19
Bellis Acquisition Co. PLC 3.25% 16/02/2026	6,432,000	6,065	0.30
Bellis Acquisition Co. PLC 4.5% 16/02/2026	3,135,000	3,017	0.15
Bellis Finco PLC 4% 16/02/2027	5,042,000	4,560	0.23
BG Energy Capital PLC 5% 04/11/2036	2,552,000	2,566	0.13
BNP Paribas SA 3.375% 23/01/2026	4,730,000	4,581	0.23
BNP Paribas SA 2.875% 24/02/2029	3,000,000	2,724	0.14
BNP Paribas SA 1.25% 13/07/2031	9,200,000	7,121	0.35
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	2,551,000	2,749	0.14

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Security	Holdings	Market Value £000	% of Net Assets
Boparan Finance PLC 7.625% 30/11/2025	2,097,000	1,980	0.10
BP Capital Markets 4.25% 22/03/2027	8,996,000	8,499	0.42
BP Capital Markets PLC 5.773% 25/05/2038	8,000,000	8,541	0.42
British Telecommunications PLC 8.375% 20/12/2083	9,171,000	9,772	0.49
Bunzl Finance PLC 1.5% 30/10/2030	2,345,000	1,919	0.10
BUPA Finance PLC 5% 08/12/2026	4,720,000	4,662	0.23
BUPA Finance PLC 1.75% 14/06/2027	15,000,000	13,499	0.67
BUPA Finance PLC 4.125% 14/06/2035	7,610,000	6,380	0.32
Burberry Group PLC 1.125% 21/09/2025	3,433,000	3,218	0.16
Centrica PLC 7% 19/09/2033	5,000,000	5,626	0.28
Centrica PLC 5.25% 10/04/2075	5,000,000	4,925	0.24
Cidron Aida Finco SARL 6.25% 01/04/2028	6,333,000	6,063	0.30
Commerzbank AG 1.75% 22/01/2025	10,000,000	9,695	0.48
Co-operative Bank Holdings Ltd. 9% 27/11/2025	5,000,000	5,077	0.25
Co-operative Bank Holdings Ltd. 7.5% 08/07/2026	4,869,000	4,832	0.24
Co-operative Bank Holdings Ltd. 6% 06/04/2027	3,772,000	3,728	0.19
Co-operative Bank Holdings Ltd. 9.5% 24/05/2028	3,086,000	3,356	0.17
Co-operative Bank Holdings Ltd. 11.75% 22/05/2034	5,000,000	5,839	0.29
Co-Operative Group Ltd. 5.125% 17/05/2024	709,000	707	0.04
Cornwall Jersey Ltd. 0.75% 16/04/2026	4,000,000	2,500	0.12
CPUK Finance Ltd. 6.5% 28/08/2026	7,367,000	7,293	0.36
CPUK Finance Ltd. 4.5% 28/08/2027	9,046,000	8,225	0.41
CPUK Finance Ltd. 6.136% 28/02/2047	3,250,000	3,336	0.17
Credit Agricole SA 5.375% 15/01/2029	6,200,000	6,250	0.31
Credit Agricole SA 4.875% 23/10/2029	8,000,000	8,063	0.40
Danske Bank AS 2.25% 14/01/2028	4,355,000	4,007	0.20
Deutsche Bank AG 1.875% 22/12/2028	1,700,000	1,483	0.07
Electricite de France 6% 29/01/2026	23,700,000	23,060	1.13
Electricite de France SA 5.5% 17/10/2041	6,000,000	5,616	0.28
Electricite de France SA 5.875% 22/07/2049	12,200,000	11,468	0.57
Electricite de France SA 5.125% 22/09/2050	1,500,000	1,300	0.06
Enel Finance International NV 1% 20/10/2027	3,240,000	2,853	0.14
Enel Finance International NV 2.875% 11/04/2029	2,974,000	2,706	0.13
Engie SA 5.625% 03/04/2053	3,400,000	3,434	0.17
Equitable Financial Life Global Funding 6.375% 02/06/2028	5,817,000	6,133	0.30
esure 6% 29/07/2026	4,531,000	3,185	0.16
esure Group PLC 6.75% 19/12/2024	118,000	117	0.01
Eversholt Funding PLC 2.742% 30/06/2040	3,807,720	3,201	0.16
Ford Motor Credit Co. LLC 2.748% 14/06/2024	5,098,000	5,064	0.25
Ford Motor Credit Co. LLC 6.86% 05/06/2026	19,577,000	20,091	1.00
Gatwick Airport Finance PLC 4.375% 07/04/2026	14,971,000	14,389	0.71
General Motors Financial Co., Inc. 2.35% 03/09/2025	9,625,000	9,210	0.46
General Motors Financial Co., Inc. 5.5% 12/01/2030	4,615,000	4,631	0.23
Goldman Sachs Group, Inc. 3.625% 29/10/2029	4,776,000	4,509	0.22
Greene King Finance PLC 4.064% 15/03/2035	4,115,653	3,723	0.18
Heathrow Finance PLC 3.875% 01/03/2027	3,620,000	3,389	0.17
Heathrow Finance PLC 6.625% 01/03/2031	1,678,000	1,660	0.08
Heathrow Funding Ltd. 2.75% 13/10/2031	1,772,000	1,589	0.08
Hiscox Ltd. 6.125% 24/11/2045	8,210,000	8,166	0.41
HSBC Holdings PLC 3% 29/05/2030	7,310,000	6,565	0.33
ING Groep NV 6.25% 20/05/2033	8,800,000	8,876	0.44
Inspired Entertainment Financing PLC 7.875% 01/06/2026	3,261,000	3,131	0.16
Intesa Sanpaolo SpA 2.5% 15/01/2030	5,080,000	4,341	0.22
Intesa Sanpaolo SpA 5.148% 10/06/2030	7,017,000	6,561	0.33
Intesa Sanpaolo SpA 6.625% 31/05/2033	6,000,000	6,358	0.32
Intesa Sanpaolo SpA 2.625% 11/03/2036	15,000,000	11,003	0.55

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Security	Holdings	Market Value £000	% of Net Assets
Iron Mountain U.K. PLC 3.875% 15/11/2025	29,190,000	28,278	1.39
Jerrold Finco 7.875% 15/04/2030	2,921,000	2,921	0.14
Jerrold Finco PLC 5.25% 15/01/2027	10,393,000	9,901	0.49
John Lewis PLC 6.125% 21/01/2025	2,000,000	1,996	0.10
John Lewis PLC 4.25% 18/12/2034	13,950,000	10,694	0.53
JPMorgan Chase & Co. 0.991% 28/04/2026	8,496,000	8,123	0.40
Kane Bidco Ltd. 6.5% 15/02/2027	5,747,000	5,527	0.27
Land Securities Capital Markets PLC 4.875% 15/09/2034	2,509,000	2,522	0.13
Legal & General 5.625% 24/03/2031	7,300,000	6,566	0.33
Legal & General Group PLC 5.375% 27/10/2045	5,000,000	4,969	0.25
Legal & General Group PLC 3.75% 26/11/2049	15,000,000	13,544	0.67
Legal & General Group PLC 4.5% 01/11/2050	1,328,000	1,234	0.06
Legal & General Group PLC 5.5% 27/06/2064	6,500,000	6,309	0.31
Lloyds Banking 8.5% 27/09/2027	7,827,000	7,974	0.40
Lloyds Banking Group PLC 2.707% 03/12/2035	18,842,000	15,297	0.76
Lloyds Banking Group PLC 7.875% 29/12/2049	14,000,000	13,882	0.69
Maison Finco PLC 6% 31/10/2027	11,500,000	10,637	0.52
Manchester Airport Group Funding PLC 6.125% 30/09/2041	3,167,000	3,436	0.17
Manchester Airport Group Funding PLC 2.875% 30/09/2044	2,000,000	1,376	0.07
Market Bidco Finco PLC 5.5% 04/11/2027	8,500,000	7,739	0.38
Maryland Bidco Ltd. 10% 26/01/2027	5,438,000	4,456	0.22
Maryland Bidco Ltd. 10% 26/01/2028	9,154,000	7,521	0.37
Maryland Bidco Ltd. FRN 10.722% 26/07/2027	4,310,000	3,544	0.18
Miller Homes Group Finco PLC 7% 15/05/2029	2,000,000	1,857	0.09
Mobico 4.25% 26/11/2025	10,080,000	9,215	0.46
Morgan Stanley 5.789% 18/11/2033	3,308,000	3,469	0.17
MPT Operating Partnership LP/MPT Finance Corp. 3.692% 05/06/2028	1,500,000	1,108	0.06
MPT Operating Partnership LP/MPT Finance Corp. 3.375% 24/04/2030	4,000,000	2,648	0.13
National Gas Transmission PLC 1.375% 07/02/2031	2,269,000	1,773	0.09
National Grid Electricity Transmission PLC 5.272% 18/01/2043	2,402,000	2,337	0.12
Nationwide Building Society 5.875% 20/12/2024	3,450,000	3,415	0.17
Nationwide Building Society 5.75% 20/06/2027	13,579,000	12,849	0.64
Nationwide Building Society 6.178% 07/12/2027	2,697,000	2,752	0.14
NatWest 5.125% 12/05/2027	6,794,000	6,259	0.31
NatWest Group PLC 3.125% 28/03/2027	7,420,000	7,101	0.35
NatWest Group PLC 3.619% 29/03/2029	2,169,000	2,035	0.10
NatWest Group PLC 7.416% 06/06/2033	3,593,000	3,753	0.19
NatWest Markets PLC 6.625% 22/06/2026	6,522,000	6,711	0.33
Newday Bondco 13.25% 15/12/2026	5,000,000	5,369	0.27
Next Group PLC 3.625% 18/05/2028	3,520,000	3,362	0.17
NGG Finance PLC 5.625% 18/06/2073	14,860,000	14,711	0.73
Ocado Group PLC 3.875% 08/10/2026	7,801,000	6,982	0.35
Orsted AS 5.75% 09/04/2040	3,500,000	3,612	0.18
OSB 6% 07/10/2026	2,516,000	2,034	0.10
OSB Group PLC 8.875% 16/01/2030	5,621,000	5,904	0.29
Peel Land & Property Investments PLC 8.375% 30/04/2040	2,000,000	1,972	0.10
Pension Insurance 7.375% 25/07/2029	4,920,000	4,825	0.24
Phoenix Group Holdings PLC 5.625% 28/04/2031	968,000	932	0.05
Phoenix Group Holdings PLC 5.75% 31/12/2049	536,000	480	0.02
Phoenix Group Holdings PLC 7.75% 06/12/2053	4,728,000	5,047	0.25
Pinewood Finco PLC 6% 27/03/2030	10,654,000	10,649	0.53
Premier Foods Finance PLC 3.5% 15/10/2026	10,442,000	9,969	0.49

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Security	Holdings	Market Value £000	% of Net Assets
RAC Bond Co. PLC 5.25% 04/11/2046	3,000,000	2,807	0.14
Real Finance Bonds No. 3 PLC 6.125% 13/11/2028	4,260,000	4,344	0.22
Real Finance Bonds No. 4 PLC 4.875% 07/10/2049	1,000,000	832	0.04
Realty Income Corp. 1.75% 13/07/2033	7,000,000	5,281	0.26
RL Finance Bonds NO 6 10.125% 25/05/2033	6,348,000	6,968	0.35
Rolls-Royce PLC 5.75% 15/10/2027	10,000,000	10,100	0.50
Saga PLC 3.375% 12/05/2024	5,586,000	5,484	0.27
Sainsbury's Bank PLC 10.5% 12/03/2033	2,769,000	3,032	0.15
Santander 6.75% 24/06/2024	3,500,000	3,488	0.17
Segro PLC 5.125% 06/12/2041	1,448,000	1,420	0.07
Societe Generale SA 6.25% 22/06/2033	6,000,000	6,477	0.32
Society of Lloyd's 4.875% 07/02/2047	1,050,000	1,020	0.05
SP Transmission PLC 2% 13/11/2031	10,000,000	8,331	0.41
SSE 3.74% 14/01/2026	3,155,000	3,002	0.15
Standard Chartered PLC 5.125% 06/06/2034	13,270,000	12,642	0.63
Stonegate Pub Co. Financing 2019 PLC 8.25% 31/07/2025	9,000,000	8,696	0.43
Tesco Corporate Treasury Services PLC 2.5% 02/05/2025	3,122,000	3,030	0.15
Tesco Corporate Treasury Services PLC 1.875% 02/11/2028	2,778,000	2,473	0.12
Tesco Corporate Treasury Services PLC 2.75% 27/04/2030	997,000	887	0.04
Thames Water Kemble Finance PLC 4.625% 19/05/2026	5,570,000	1,560	0.08
Thames Water Utilities Finance PLC 7.125% 30/04/2031	1,000,000	992	0.05
Thames Water Utilities Finance PLC 7.75% 30/04/2044	5,319,000	5,318	0.26
Thames Water Utilities Finance PLC 8.25% 25/04/2040	747,000	792	0.04
Travis Perkins PLC 3.75% 17/02/2026	10,043,000	9,555	0.47
U.K. Gilts 3.5% 22/10/2025	15,000,000	14,779	0.73
U.K. Gilts 1.25% 31/07/2051	17,000,000	8,588	0.43
U.K. Gilts 1.5% 31/07/2053	10,000,000	5,275	0.26
U.K. Gilts 3.75% 22/10/2053	25,000,000	22,308	1.11
U.K. Gilts 0.5% 22/10/2061	20,000,000	6,197	0.31
U.K. Gilts 4% 22/10/2063	5,747,000	5,363	0.27
United Utilities Water Finance PLC 0.875% 28/10/2029	1,800,000	1,461	0.07
Vattenfall AB 2.5% 29/06/2083	2,128,000	1,820	0.09
Vattenfall AB 6.875% 17/08/2083	6,721,000	6,856	0.34
Verizon Communications, Inc. 1.125% 03/11/2028	5,000,000	4,305	0.21
Verizon Communications, Inc. 2.5% 08/04/2031	5,000,000	4,300	0.21
Verizon Communications, Inc. 3.375% 27/10/2036	2,000,000	1,671	0.08
Virgin Media Secured Finance PLC 5.25% 15/05/2029	8,460,000	7,761	0.39
Virgin Media Secured Finance PLC 4.25% 15/01/2030	11,500,000	9,890	0.49
Virgin Media Secured Finance PLC 4.125% 15/08/2030	12,444,000	10,486	0.52
Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	5,000,000	4,475	0.22
Virgin Money 8.25% 17/06/2027	8,000,000	8,031	0.40
Virgin Money 11% 08/12/2028	5,766,000	6,485	0.32
Virgin Money U.K. PLC 3.125% 22/06/2025	2,760,000	2,740	0.14
Virgin Money U.K. PLC 7.625% 23/08/2029	3,077,000	3,344	0.17
Virgin Money U.K. PLC 5.125% 11/12/2030	3,296,000	3,240	0.16
Vmed O2 U.K. Financing I PLC 4% 31/01/2029	4,612,000	4,035	0.20
Vodafone Group PLC 4.875% 03/10/2078	17,407,000	17,060	0.85
Vodafone Group PLC 8% 30/08/2086	11,000,000	11,797	0.58
Volkswagen Financial Services NV 1.875% 03/12/2024	6,000,000	5,865	0.29
Volkswagen Financial Services NV 4.25% 09/10/2025	9,000,000	8,863	0.44
Volkswagen Financial Services NV 5.5% 07/12/2026	9,000,000	9,050	0.45
Volkswagen Financial Services NV 6.5% 18/09/2027	3,400,000	3,530	0.18
Volkswagen International Finance NV 3.375% 16/11/2026	4,000,000	3,823	0.19
Whitbread Group PLC 3.375% 16/10/2025	2,500,000	2,421	0.12
Whitbread Group PLC 2.375% 31/05/2027	3,420,000	3,123	0.15

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Security	Holdings	Market Value £000	% of Net Assets
Whitbread Group PLC 3% 31/05/2031	3,930,000	3,414	0.17
Zenith Finco PLC 6.5% 30/06/2027	6,687,000	4,957	0.25
Zurich Finance Ireland Designated Activity Co. 5.125% 23/11/2052	5,000,000	4,859	0.24
US DOLLAR DENOMINATED BONDS (20.90%)		**365,097**	**18.14**
abrdn PLC 4.25% 30/06/2028	5,010,000	3,574	0.18
Albion Financing 2 SARL 8.75% 15/04/2027	8,000,000	6,311	0.31
Allianz SE 6.35% 06/09/2053	4,200,000	3,469	0.17
Apple, Inc. 3.95% 08/08/2052	12,009,000	7,971	0.40
Aramark Services, Inc. 5% 01/02/2028	4,456,000	3,404	0.17
AT&T, Inc. 5.25% 01/03/2037	2,000,000	1,556	0.08
AXA SA 6.379% 29/12/2049	2,000,000	1,730	0.09
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	1,805,000	1,420	0.07
Barclays 4.375% 15/03/2028	2,000,000	1,297	0.06
Barclays PLC 9.625% 31/12/2099	573,000	481	0.02
Benteler International AG 10.5% 15/05/2028	1,273,000	1,090	0.05
BNP Paribas 5.125% 15/11/2027	4,470,000	3,148	0.16
BNP Paribas 9.25% 17/11/2027	2,395,000	2,025	0.10
BNP Paribas 7% 16/08/2028	2,300,000	1,795	0.09
BNP Paribas SA 7.75% 16/08/2029	3,460,000	2,795	0.14
BNP Paribas SA 7.375% 29/12/2049	5,740,000	4,545	0.23
Brink's Co. 4.625% 15/10/2027	7,585,000	5,701	0.28
British Airways Pass-Through Trust 8.375% 15/11/2028	1,516,922	1,248	0.06
CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	2,201,000	1,424	0.07
CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 01/03/2031	10,000,000	7,765	0.39
Clarios Global LP/Clarios U.S. Finance Co. 6.25% 15/05/2026	585,000	463	0.02
Clarios Global LP/Clarios U.S. Finance Co. 8.5% 15/05/2027	14,060,000	11,145	0.55
CNP Assurances 4.875% 07/10/2030	5,000,000	3,332	0.17
Codere Finance 2 Luxembourg SA 13.625% 30/11/2027	722,062	34	-
Commerzbank 7% 09/04/2025	1,400,000	1,090	0.05
Credit Suisse 4.5% 31/12/2099	1,807,000	-	-
Crown Americas LLC/Crown Americas Capital Corp. VI 4.75% 01/02/2026	11,410,000	8,886	0.44
Daimler Truck Finance North America LLC 2.5% 14/12/2031	5,000,000	3,281	0.16
Deutsche Bank 6% 30/10/2025	4,000,000	2,925	0.15
DNO ASA 7.875% 09/09/2026	2,900,000	2,271	0.11
Drax Finco PLC 6.625% 01/11/2025	1,670,000	1,309	0.06
Enel Finance International NV 7.75% 14/10/2052	10,948,000	10,488	0.51
Energizer Holdings, Inc. 4.375% 31/03/2029	2,003,000	1,424	0.07
Herens Holdco SARL 4.75% 15/05/2028	2,373,000	1,641	0.08
Home Depot, Inc. 3.25% 15/04/2032	2,808,000	1,985	0.10
HP, Inc. 4.2% 15/04/2032	4,386,000	3,244	0.16
HP, Inc. 5.5% 15/01/2033	4,454,000	3,563	0.18
HSBC 4% 09/03/2026	2,800,000	2,059	0.10
HSBC 6% 22/05/2027	3,370,000	2,557	0.13
HSBC Holdings PLC 7.399% 13/11/2034	8,873,000	7,662	0.38
HSBC Holdings PLC 6.8% 01/06/2038	5,000,000	4,348	0.22
HSBC Holdings PLC 6.375% 31/12/2049	7,620,000	5,994	0.30
HSBC Holdings PLC 6.375% 31/12/2049	2,050,000	1,609	0.08
IHO Verwaltungs GmbH 6% 15/05/2027	4,000,000	3,161	0.16

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
INEOS Finance PLC 7.5% 15/04/2029	2,333,000	1,853	0.09
INEOS Quattro Finance 2 PLC 9.625% 15/03/2029	3,818,000	3,256	0.16
ING 3.875% 16/05/2027	1,500,000	993	0.05
Intesa Sanpaolo SpA 7.778% 20/06/2054	6,740,000	5,647	0.28
Iron Mountain, Inc. 4.875% 15/09/2027	5,280,000	4,040	0.20
JPMorgan Chase & Co. 4.586% 26/04/2033	1,229,000	931	0.05
Kraft Heinz Foods Co. 3.875% 15/05/2027	4,714,000	3,618	0.18
Kraft Heinz Foods Co. 3.75% 01/04/2030	4,000,000	2,973	0.15
Lancashire Holdings Ltd. 5.625% 18/09/2041	8,116,000	5,757	0.29
MARB BondCo PLC 3.95% 29/01/2031	10,327,000	6,742	0.33
Match Group Holdings II LLC 3.625% 01/10/2031	7,024,000	4,726	0.23
Motion Bondco DAC 6.625% 15/11/2027	4,090,000	3,129	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	3,800,000	3,043	0.15
NatWest 6% 29/12/2025	6,139,000	4,745	0.24
NatWest Group PLC 8% 29/12/2049	11,440,000	9,105	0.45
NBM U.S. Holdings, Inc. 7% 14/05/2026	674,000	536	0.03
Neptune Energy Bondco PLC 6.625% 15/05/2025	4,800,000	3,800	0.19
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	3,200,000	2,511	0.12
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.625% 01/09/2029	3,000,000	1,813	0.09
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.875% 01/09/2031	3,000,000	1,739	0.09
Primo Water Holdings, Inc. 4.375% 30/04/2029	14,062,000	10,237	0.51
Puma International Financing SA 5% 24/01/2026	3,875,000	2,974	0.15
Rolls-Royce PLC 3.625% 14/10/2025	5,000,000	3,823	0.19
Sasol Financing USA LLC 8.75% 03/05/2029	7,960,000	6,395	0.32
Societe Generale 9.375% 22/11/2027	3,738,000	3,065	0.15
Stora Enso OYJ 7.25% 15/04/2036	7,000,000	5,808	0.29
Svenska Handelsbanken 4.375% 01/03/2027	1,400,000	1,024	0.05
Telecom Italia Capital SA 6.375% 15/11/2033	1,500,000	1,122	0.06
Telecom Italia Capital SA 7.721% 04/06/2038	11,000,000	8,724	0.43
Telecom Italia SpA 5.303% 30/05/2024	5,000,000	3,942	0.20
Telenet Finance Luxembourg Notes SARL 5.5% 01/03/2028	4,400,000	3,271	0.16
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	2,000,000	1,622	0.08
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	3,055,000	2,325	0.12
Time Warner Cable LLC 4.5% 15/09/2042	2,500,000	1,459	0.07
T-Mobile USA, Inc. 2.875% 15/02/2031	4,524,000	3,114	0.15
T-Mobile USA, Inc. 3.4% 15/10/2052	6,500,000	3,634	0.18
Total Play Telecomunicaciones SA de CV 6.375% 20/09/2028	2,500,000	968	0.05
Tullow Oil PLC 10.25% 15/05/2026	4,709,000	3,544	0.18
U.S. Treasury Bonds 1.625% 15/11/2050	35,000,000	15,641	0.78
U.S. Treasury Notes 3.875% 15/08/2033	25,000,000	19,273	0.96
UBS Group AG 4.988% 05/08/2033	3,131,000	2,377	0.12
UBS Group AG 6.875% 29/12/2049	8,645,000	6,766	0.34
UniCredit SpA 8% 03/04/2049	7,500,000	5,938	0.29
Vodafone Group PLC 6.25% 03/10/2078	509,000	401	0.02
Vodafone Group PLC 7% 04/04/2079	9,690,000	7,925	0.39
XPO CNW, Inc. 6.7% 01/05/2034	2,000,000	1,648	0.08
Yum! Brands, Inc. 4.625% 31/01/2032	10,227,000	7,473	0.37
Ziggo BV 4.875% 15/01/2030	5,311,000	3,773	0.19

Portfolio Statement (continued)

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
Zurich Finance Ireland Designated Activity Co. 3% 19/04/2051	13,290,000	8,654	0.43
EQUITY (0.00%)		**-**	**-**
Codere New Topco*	100,323	-	-
New Topco Shares*	7,791	-	-
NON EQUITY INVESTMENT INSTRUMENT (1.22%)		**22,942**	**1.14**
St. James's Place Money Market Unit Trust L Acc†	20,557,610	22,942	1.14
DERIVATIVES (0.61%)		**190**	**0.01**
Futures			
US Long Bond CBT Futures June 2024	120	131	0.01
Forward Currency Contracts			
Sold EUR106,400,000 for GBP91,904,947 Settlement 19/04/2024		890	0.04
Sold EUR117,900,000 for GBP101,212,080 Settlement 07/06/2024		187	0.01
Sold EUR137,100,000 for GBP117,053,924 Settlement 17/05/2024		(337)	(0.02)
Sold USD161,600,000 for GBP127,986,071 Settlement 19/04/2024		73	-
Sold USD146,400,000 for GBP115,584,757 Settlement 17/05/2024		(279)	(0.01)
Sold USD138,700,000 for GBP109,282,212 Settlement 07/06/2024		(475)	(0.02)
Investment Assets^		1,936,889	96.15
Total other assets (net)		77,720	3.85
Net assets		2,014,609	100.00

Comparative figures shown in brackets relate to 31 March 2023.

All investments held are listed, unless otherwise stated.

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

† During the year under review the Manager decided to place some of the sterling cash held on deposit into the St. James's Place Money Market Unit Trust in order to spread risk across a number of institutions. The St. James's Place Money Market Unit Trust is highly liquid and is rated AAA by Standard & Poors.

The St. James's Place Money Market Unit Trust is structured as a Short-Term Variable Net Asset Value Money Market Fund in accordance with the requirements of the recent Money Market Funds Regulation and differs from an investment in deposits because the amount invested may fluctuate and is not guaranteed. Additionally, it does not rely on external support to guarantee liquidity or stabilise the value of the fund and there is, therefore, a risk to the investor that they may get back less than the amount invested. The provision of the credit rating by Standard & Poors has been at the request of the Manager and the cost of doing so is borne by the Manager. This investment is a related party.

* Suspended securities.

^ Including investment liabilities of (£1,091k).

St. James's Place Corporate Bond Unit Trust

Material Portfolio Changes

Purchases	Cost £000
St. James's Place Money Market Unit Trust L Acc†	224,741
US Long Bond CBT Futures September 2023	32,708
US Long Bond CBT Futures December 2023	30,457
US Long Bond CBT Futures March 2024	29,325
U.S. Treasury Notes 3.875% 15/08/2033	19,023
U.K. Gilts 3.75% 22/10/2053	18,406
U.K. Gilts 3.5% 22/10/2025	14,548
US Long Bond CBT Futures June 2024	11,261
Vodafone Group PLC 8% 30/08/2086	10,948
Pinewood Finco PLC 6% 27/03/2030	10,654

Sales	Proceeds £000
St. James's Place Money Market Unit Trust L Acc†	223,312
US Long Bond CBT Futures June 2023	33,530
US Long Bond CBT Futures September 2023	31,062
US Long Bond CBT Futures March 2024	31,021
UK Treasury 0.125% 31/01/2024	29,757
US Long Bond CBT Futures December 2023	29,202
HSBC 4.25% 14/03/2024	12,800
Banco Santander 7.5% 31/12/2099	11,878
Iron Mountain U.K. PLC 3.875% 15/11/2025	9,475
Nationwide Building Society 6.125% 21/08/2028	8,825

† This investment is a related party.
Purchases and sales of futures have been included at the value of their exposure.

St. James's Place Corporate Bond Unit Trust
Statement of the Manager's Responsibilities
in relation to the Financial Statements of the Trust

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

In preparing the Financial Statements the Manager is required to:

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

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

Directors of the Managers' Certificate

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

S. A. Nicoll OBE **T. C. Beal**

London
30 July 2024

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Corporate Bond Unit Trust ("the Scheme") for the year ended 31 March 2024

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

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

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

The Trustee must ensure that:

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

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

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

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

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

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

Date 30 July 2024

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 March 2024 and of the net revenue and the net capital gains on its 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 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 March 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities 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 increase revenue or to increase the net asset value of the Trust. Audit procedures performed included:

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 July 2024

St. James's Place Corporate Bond Unit Trust

Statement of Total Return

for the year ended 31 March 2024

	Note	01/04/23 to 31/03/24 £000	£000	01/04/22 to 31/03/23 £000	£000
Income					
Net capital gains/(losses)	2		103,780		(193,247)
Revenue	3	106,543		96,415	
Expenses	4	(25,592)		(24,455)	
Interest payable and similar charges		(10)		(41)	
Net revenue before taxation		80,941		71,919	
Taxation	5	-		-	
Net revenue after taxation			80,941		71,919
Total return before distributions			184,721		(121,328)
Distributions	6		(106,533)		(96,373)
Change in net assets attributable to unitholders from investment activities			78,188		(217,701)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2024

	01/04/23 to 31/03/24 £000	£000	01/04/22 to 31/03/23 £000	£000
Opening net assets attributable to unitholders		1,795,472		1,938,476
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	232,917		114,249	
Amounts payable on cancellation of units	(194,308)		(130,743)	
		38,609		(16,494)
Change in net assets attributable to unitholders from investment activities (see above)		78,188		(217,701)
Retained distribution on accumulation units		102,340		91,191
Closing net assets attributable to unitholders		2,014,609		1,795,472

St. James's Place Corporate Bond Unit Trust

Balance Sheet

as at 31 March 2024

	Note	31/03/24 £000	31/03/23 £000
Assets			
Investments		1,937,980	1,737,425
Current assets			
Debtors	8	78,397	39,497
Cash and bank balances	9	33,355	26,029
Total assets		2,049,732	1,802,951
Liabilities			
Investment liabilities		(1,091)	-
Creditors			
Distribution payable		(1,036)	(1,171)
Other creditors	10	(32,996)	(6,308)
Total liabilities		(35,123)	(7,479)
Net assets attributable to unitholders		2,014,609	1,795,472

1. Accounting and Distribution policies

(a) Basis of accounting

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

(b) Revenue

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Revenue on interest bearing assets is recognised on an effective interest rate basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds. Management fee rebates received from the St. James's Place Money Market Unit Trust are recognised as revenue on an accruals basis and form part of the distribution.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from capital.

(d) Valuation of investments

Listed investments have been valued at bid market value at close of business on 29 March 2024 (31/03/23: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item. For markets that are closed on 29 March 2024, these investments are valued at close of business on 28 March 2024.

Authorised unit trusts are valued at cancellation price for funds managed by the manager and a bid price for all other funds. Suspended, delisted, unquoted or manually priced securities are valued by the manager taking into account, where appropriate, latest dealing prices, financial performance and other relevant factors.

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

Open Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in "Futures contracts" in Net capital gains/(losses).

(e) Foreign exchange

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

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

(f) Taxation

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

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

(g) Distribution policy

Distributions are made in respect of quarters ended 31 March, 30 June, 30 September and 31 December.

At the end of the accounting period all remaining revenue, less revenue expenses and taxation, will be attributable to unitholders. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

The Fund satisfied the qualifying investments test of Section 468 L Income and Corporation Taxes Act 1988 throughout the year. All distributions made are therefore made as interest distributions.

(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) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, and the circumstances support this, the returns are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, and the circumstances support this, the returns are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these type of transactions at the year end are included in the Balance Sheet at their mark to market value.

2. Net capital gains/(losses)

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Non-derivative securities	87,158	(156,647)
Forward currency contracts	18,086	(39,203)
Futures contracts	(2,205)	302
Currency (losses)/gains	(359)	674
Handling charges	(4)	(5)
Box profit	1,104	417
Swap contracts	-	1,215
Net capital gains/(losses)	103,780	(193,247)

3. Revenue

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Distributions from Regulated Collective Investment Schemes		
Interest distributions	268	558
Bank interest	425	210
Interest on debt securities	105,767	95,714
Rebate of revenue management fees from underlying investments	43	139
Swap income	-	(265)
Futures income	40	59
Total revenue	106,543	96,415

4. Expenses

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Payable to the Manager		
Management charge	20,313	19,554
Other expenses		
Other expense	1	-
Investment adviser's fees	5,278	4,901
	5,279	4,901
Total expenses	25,592	24,455

All expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees and AMC fee rebates. This includes current year Audit Fee of £17,501 (31/03/23: £17,074).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	80,941	71,919
Corporation Tax at 20% (2023: 20%)	16,188	14,384
Effects of:		
Tax deductible interest distributions	(16,188)	(14,384)
Total tax charge for year (note 5a)	-	-

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

(c) Deferred taxation:

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

6. Distributions

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

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
First interim distribution	25,144	23,310
Second interim distribution	26,323	25,361
Third interim distribution	27,113	23,589
Final distribution	28,157	24,044
	106,737	96,304
Add: Revenue deducted on cancellation of units	1,469	877
Deduct: Revenue received on creation of units	(1,673)	(808)
Net distributions for the year	106,533	96,373

7. Movement between net revenue and net distributions

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Net revenue after taxation	80,941	71,919
Management charge paid out of capital	20,313	19,554
Other expenses paid out of capital	5,279	4,900
Net distributions for the year	106,533	96,373

8. Debtors

	31/03/24 £000	31/03/23 £000
Sales awaiting settlement	39,430	5,011
Amounts receivable for creation of units	1,926	5,462
Accrued revenue	37,033	29,013
Rebate receivable on underlying holdings	8	11
Total debtors	78,397	39,497

9. Cash and bank balances

	31/03/24 £000	31/03/23 £000
Cash and bank balances: Sterling	10,106	18,976
Cash and bank balances: Overseas	22,931	7,047
Amounts held at futures clearing houses and brokers	318	6
Total cash and bank balances	33,355	26,029

10. Other creditors

	31/03/24 £000	31/03/23 £000
Purchases awaiting settlement	28,585	3,358
Amounts payable for cancellation of units	2,305	872
Accrued expenses	2,104	2,076
Payable for CSDR penalties	2	2
Total other creditors	32,996	6,308

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	4,834,300	-	129,694	(768,453)	4,195,541
L Accumulation	372,346,748	-	57,980,620	(12,862,403)	417,464,965
L Gross Income	81,190,004	-	1,383,934	(17,338,593)	65,235,345
L Gross Accumulation	118,463,582	-	2,443,912	(30,763,175)	90,144,319
H Accumulation	86,219	-	-	(82,920)	3,299
Y Accumulation	3,390,519	-	5,955,799	(1,122,050)	8,224,268
M Income	10,763,397	-	1,193,666	(2,809,683)	9,147,380
M Accumulation	21,599,391	-	866,857	(6,162,026)	16,304,222

12. Related party transactions

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

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £1,666,117 (31/03/23: £1,658,859). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £8,423 (31/03/23: £10,815). The value of units created by St. James's Place Unit Trust Group Limited is £1,925,798 (31/03/23: £5,461,749) and the value of units cancelled is £2,305,022 (31/03/23: £872,081). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £2,036,918 (31/03/23: due from £2,941,624).

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place Wealth Management Group plc ('SJPWMG'). Two fellow subsidiaries of SJPWMG, 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 Place Corporate Bond Unit Trust. The value of these investments at the year end was £1,052,004,666 (31/03/23: £1,082,064,426).

Included in the investment portfolio is a holding of 20,557,610 units (31/03/23: 20,564,725) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £22,942,437 (31/03/23: £21,915,354). Revenue and management charge rebates from this holding are shown in note 3 as interest distributions and management charge rebates on the underlying holdings. As at 31/03/24 total revenue earned amounts to £310,901 (31/03/23: £696,816).

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 March 2024, the Trust had no capital commitments (31/03/23: £nil) and no contingent liabilities (31/03/23: £nil).

14. Derivatives and other financial instruments

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

- Equity shares; interest bearing assets and units in collective investment schemes;
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations; and
- Derivatives which the Trust may enter into (principally futures contracts, forward foreign currency contracts, swaps and options) the purpose of which is to manage the market risk arising from the Trust's investment activities (and related financing).

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 2023).

(a) Market price risk

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

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

Sensitivity analysis

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

The actual VaR is summarised in the table below:

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	%	%
Lowest monthly VaR	2.93	2.93
Highest monthly VaR	4.05	4.75
Average monthly VaR	3.51	4.01

(b) Foreign currency risk

The revenue and capital value of the Trust's investments can be significantly affected by currency translation movements as a proportion of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency.

The Manager has identified three principal areas where foreign currency risk could impact the Trust:

- Movements in exchange rates affect the value of investments;
- Movements in exchange rates affect short term timing differences; and
- Movements in exchange rates affect the revenue received.

The Trust may open currency contracts at a forward exchange rate in order to reduce or eliminate the impact of exchange rate fluctuations on the value of investments and revenue receivable.

The Trust may be subject to short term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Trust enters into such a transaction which will involve the buying or selling of foreign currency in order to complete, a foreign exchange contract is entered into as soon as possible after the initial transaction in order to minimise the exchange rate risk.

The Trust receives revenue in currencies other than sterling and movements in exchange rates can affect the sterling values of this revenue. The Trust converts all receipts of revenue into sterling on or near the date of receipt, it does not however hedge or otherwise seek to avoid exchange rate risk on revenue accrued but not received.

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

	Net currency assets	
	31/03/24	31/03/23
Currency	Total £000	Total £000
GBP	1,915,529	1,691,380
EUR	70,991	80,473
USD	28,089	23,619
Total	2,014,609	1,795,472

(c) Interest rate risk

Interest rate risk arises due to variability in market interest rates. Some investments held by the Trust, such as Corporate Bonds, are highly sensitive to fluctuations in market interest rates. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by these fluctuations. This risk is managed by ensuring that the Trust's assets are diversified.

The interest rate risk profile of the Trust's financial assets and liabilities at 31 March 2024 was:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Net financial assets/ (liabilities) not carrying interest £000	Total £000
31/03/24				
GBP	10,107	1,187,809	54,589	1,252,505
EUR	13,705	376,039	(8,582)	381,162
USD	9,544	365,093	6,305	380,942
Total	33,356	1,928,941	52,312	2,014,609

Total	Floating rate financial assets	Fixed rate financial assets	Net financial assets/ (liabilities) not carrying interest	Total
	£000	£000	£000	£000
31/03/23				
GBP	22,656	990,055	678,669	1,691,380
EUR	22,696	316,198	(258,422)	80,472
USD	5,566	373,398	(355,344)	23,620
Total	50,918	1,679,651	64,903	1,795,472

(d) Credit risk

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

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

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

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

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at time of purchase and on an ongoing basis.

Summary of Investment Assets by Credit Ratings

Rating Block

	31/03/24	31/03/23
	£000	£000
Investment grade bonds	906,286	727,787
Speculative grade bonds	954,203	940,497
Unrated bonds	53,268	36,256
Total bonds	1,913,757	1,704,540
Other	100,852	90,932
Net assets	2,014,609	1,795,472

(e) Liquidity risk

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

(f) Derivative risk

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

The Manager and Investment Adviser apply an absolute Value at Risk (VAR) approach to calculate the Scheme's global exposure. The Manager and Investment Adviser will ensure that the global exposure generated by using financial derivative instruments on the underlying assets of the Scheme shall not exceed the total net value of the Scheme.

Efficient Portfolio Management

The efficient portfolio management techniques permitted in the fund as at 31 March 2024 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	BOFA Securities	130,594
Currency Forwards	JP Morgan Securities	186,708
	NatWest Markets	963,091

The efficient portfolio management techniques permitted in the fund as at 31 March 2023 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures*	Bank of America	1,428,966
Currency Forwards*	BNP Paribas	5,131,495
	JP Morgan Securities PLC	2,137,927
	NatWest	2,270,764

*Restated from notional value to market value.

(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

Analysis of total trade costs.

	Purchases		Sales	
	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Bonds	523,551	511,350	405,581	491,431
Collective Investment Schemes	224,741	376,435	224,270	417,222
Swaps	-	444	-	-
Trades in the year before transaction costs	748,292	888,229	629,851	908,653
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Futures	2	1	(2)	(1)
Swaps	-	-	-	-
Total commissions	2	1	(2)	(1)
Taxes				
Bonds	-	-	(31)	-
Collective Investment Schemes	-	-	-	-
Swaps	-	-	-	-
Total taxes	-	-	(31)	-
Total costs	2	1	(33)	(1)
Trades in the year after transaction costs	748,294	888,230	629,818	908,652

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

	Purchases		Sales	
	01/04/23 to 31/03/24 %	01/04/22 to 31/03/23 %	01/04/23 to 31/03/24 %	01/04/22 to 31/03/23 %
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Futures	-	-	-	-
Swaps	-	-	-	-
Taxes				
Bonds	-	-	0.01	-
Collective Investment Schemes	-	-	-	-
Futures	-	-	-	-
Swaps	-	-	-	-

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

	01/04/23 to 31/03/24 %	01/04/22 to 31/03/23 %
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.69% (31/03/23: 1.06%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (31/03/23: £nil).

17. Fair value

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

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

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

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

	31/03/24		31/03/23	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	97,556	-	62,892	-
Level 2	1,840,424	(1,091)	1,674,533	-
Level 3	-	-	-	-
Total fair value	1,937,980	(1,091)	1,737,425	-

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.

Distributions in pence per unit

Group 1 First interim Units purchased prior to 1 April 2023
Second interim Units purchased prior to 1 July 2023
Third interim Units purchased prior to 1 October 2023
Final Units purchased prior to 1 January 2024

Group 2 First interim Units purchased on or after 1 April 2023 to 30 June 2023
Second interim Units purchased on or after 1 July 2023 to 30 September 2023
Third interim Units purchased on or after 1 October 2023 to 31 December 2023
Final Units purchased on or after 1 January 2024 to 31 March 2024

L Income	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	1.238	-	1.238	1.219
Second interim	1.266	-	1.266	1.324
Third interim	1.292	-	1.292	1.227
Final	1.316	-	1.316	1.209
Group 2	(p)	(p)	(p)	(p)
First interim	0.719	0.519	1.238	1.219
Second interim	0.702	0.564	1.266	1.324
Third interim	0.861	0.431	1.292	1.227
Final	0.978	0.338	1.316	1.209

L Accumulation	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	4.575	-	4.575	4.263
Second interim	4.743	-	4.743	4.689
Third interim	4.909	-	4.909	4.412
Final	5.071	-	5.071	4.406
Group 2	(p)	(p)	(p)	(p)
First interim	2.307	2.268	4.575	4.263
Second interim	2.301	2.442	4.743	4.689
Third interim	2.433	2.476	4.909	4.412
Final	2.130	2.941	5.071	4.406

L Gross Income	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	1.238	-	1.238	1.219
Second interim	1.266	-	1.266	1.324
Third interim	1.292	-	1.292	1.227
Final	1.316	-	1.316	1.209
Group 2	(p)	(p)	(p)	(p)
First interim	0.706	0.532	1.238	1.219
Second interim	0.609	0.657	1.266	1.324
Third interim	0.656	0.636	1.292	1.227
	0.572	0.744	1.316	1.209

L Gross Accumulation	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	4.688	-	4.688	4.368
Second interim	4.859	-	4.859	4.804
Third interim	5.029	-	5.029	4.520
Final	5.195	-	5.195	4.514
Group 2	(p)	(p)	(p)	(p)
First interim	2.934	1.754	4.688	4.368
Second interim	2.390	2.469	4.859	4.804
Third interim	2.357	2.672	5.029	4.520
Final	2.275	2.920	5.195	4.514

H Accumulation	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	4.431	-	4.431	4.150
Second interim	4.588	-	4.588	4.564
Third interim	4.743	-	4.743	4.287
Final	4.876	-	4.876	4.273
Group 2	(p)	(p)	(p)	(p)
First interim	4.431	-	4.431	4.150
Second interim	4.588	-	4.588	4.564
Third interim	4.743	-	4.743	4.287
Final	4.876	-	4.876	4.273

Y Accumulation	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	4.712	-	4.712	4.370
Second interim	4.890	-	4.890	4.812
Third interim	5.067	-	5.067	4.533
Final	5.240	-	5.240	4.532
Group 2	(p)	(p)	(p)	(p)
First interim	2.124	2.588	4.712	4.370
Second interim	3.239	1.651	4.890	4.812
Third interim	2.929	2.138	5.067	4.533
Final	1.815	3.425	5.240	4.532

M Income	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	1.252	-	1.252	1.227
Second interim	1.281	-	1.281	1.333
Third interim	1.309	-	1.309	1.237
Final	1.336	-	1.336	1.221
Group 2	(p)	(p)	(p)	(p)
First interim	0.467	0.785	1.252	1.227
Second interim	0.717	0.564	1.281	1.333
Third interim	0.537	0.772	1.309	1.237
Final	0.467	0.869	1.336	1.221

M Accumulation	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Group 1	(p)	(p)	(p)	(p)
First interim	4.625	-	4.625	4.288
Second interim	4.800	-	4.800	4.722
Third interim	4.974	-	4.974	4.448
Final	5.145	-	5.145	4.448
Group 2	(p)	(p)	(p)	(p)
First interim	2.635	1.990	4.625	4.288
Second interim	2.299	2.501	4.800	4.722
Third interim	2.290	2.684	4.974	4.448
Final	1.939	3.206	5.145	4.448

Unit Dealings

Dealings on the Trust take place on a daily basis. Purchase or sale instructions can be made by telephone or in writing to St. James's Place Unit Trust Group Limited, PO Box 9034, Chelmsford, CM99 2XA, United Kingdom, Freephone: 0800 027 1031.

The Manager adopts a policy of forward pricing, i.e. the order will be transacted on the dealing day following receipt of the client's instructions, or if received before noon, on that dealing day.

In the case of telephone purchases of units from the Manager, settlement must be by return of post after receipt of the contract note. In the case of telephone redemptions, the proceeds will not become payable until the receipt at the Administration Centre of a written request.

A contract note confirming the subscription or redemption price and the number of units involved will be forwarded, together with a cancellation notice, where appropriate, on the next business day.

The most recent issue and redemption prices for Class H and Class L Units will be published on the Manager's website: www.sjp.co.uk. Prices for all Units are available by calling the Administration Centre on 0800 027 1031.

Minimum Investment

Class H, Class L and Class M – The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. The minimum monthly investment is £150 and the minimum monthly increment is £50. The minimum annual investment is £1,500 and the minimum annual increment is £500. After any withdrawal the minimum holding value is £500. Class Y – The minimum lump sum investment is £10,000,000 thereafter the minimum additional investment is £10,000. After any withdrawal the minimum holding value is £1,000,000. Please note further investment restrictions also apply to Class H, Class M and Class Y 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 Y units the Preliminary Charge is 0 per cent.

(b) An Annual Management Charge at a rate of 1.11 per cent for Class L Income and Accumulation Units; 0.61 per cent for Class M Income and Accumulation Units; 1.61 per cent for Class H Accumulation and 0.65 per cent for Class Y Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made quarterly on or before the 28 February, 31 May, 31 August and 30 November.

Accumulation Distributions

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

Tax Certificates

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

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

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 2024/2025 exceed £3,000 (2023/2024 £6,000).

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

Remuneration

St. James's Place Unit Trust Group Limited ("SJPUTG"), an authorised UCITS manager, is subject to the UCITS V Remuneration Code under the UCITS V Directive (2014/91/EU), which requires the Fund Manager to disclose information relating to the remuneration paid to its staff.

SJPUTG does not employ any direct staff. The board of the UCITS scheme are employees of St. James's Place Management Services, a subsidiary of St. James's Place PLC ("SJP PLC") and are subject to the SJP PLC Group policies as regulated by the Financial Conduct Authority (FCA). The board of SJPUTG discharges its duties via allocation of executive responsibilities, in relation to SJPUTG, within the SJP Group Executive Committee. As at 31st December 2023, the UCITS scheme has 33 identified staff, including 2 board members, who are all considered specific categories of staff ("Code Staff"), i.e. individuals whose activities have a material impact on the risk profile of the UCITS scheme. Code Staff are monitored in respect of their performance in line with the SJP PLC Remuneration Policy. The Remuneration Committee of SJP PLC reviews and approves remuneration for Code Staff. More information on the remuneration policies of SJP PLC are disclosed on the following web page: www.sjp.co.uk/the-group/corporate-governance

	Headcount	Total Remuneration £000	UCITS Proportion[4] £000
St. James's Place Unit Trust Group Limited Staff[1]	**609**	**52,431**	**617**
of which			
Fixed remuneration		47,589	560
Variable remuneration		4,842	57
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff'[2]	**33**	**3,684**	**44**
of which			
Senior Management[3]	2	1,320	16
Other 'Identified' Staff	31	2,364	28

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

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

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

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

Transactions with Connected Persons for the Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Adviser, the Trustee, and the Custodian are those as defined in the SFC's Code on Unit Trusts and Mutual Funds. All transactions entered into during the financial year between the Trust and the Manager, the Investment Adviser, the Trustee, the Custodian or their respective Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

Transactions with connected persons were as follows for the financial year ended 31 March 2024:

Connected Persons	Financial year ended	Total Purchases & Sales £000
Directors	31-Mar-24	0

Security investments and currency transactions in respect of the Trust through a broker who is a Connected Person of the Manager, the Investment Adviser, the Trustee, or the Custodian were as follows for the financial years ended 31 March 2024:

Currency	Financial year ended	Name of Broker	Total Purchases & Sales through broker who is a Connected Person '000	Percentage of on Fund's Total Transactions for the year	Commissions '000	Average Rate of Commissions (in %)
GBP	31-Mar-24	-	-	-	-	-

There were no commissions charged on the transactions in the above table.

None of the Manager, the Investment Adviser, the Trustee, and the Custodian or any of their Connected Persons became entitled to profit from transaction in units of the Trust or from management of the Trust.

Further to note 12, all transactions entered into during the financial year end have been entered into in the ordinary course of business and on normal commercial terms.