St James's Place

Adventurous Growth Unit Trust

Interim Report & Financial Statements

For the period ended 31 July 2026

Contents

Page

Directory 1

Report of the Manager 2

Comparative Tables 4

Portfolio Statement 5

Material Portfolio Changes 6

Statement of Total Return 7

Statement of Change in Net Assets Attributable to Unitholders 7

Balance Sheet 8

Directors of the Managers' Certificate 8

Notes to the Financial Statements 9

General Information 11

St. James's Place Adventurous Growth Unit Trust

Directory

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

S. W. D. Fraser
P. M. Fell
D. Houghton
S. A. Nicoll OBE
J. C. Onuekwusi

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

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

Investment Adviser

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

The Prospectus (Scheme Particulars) are available on https://www.sjp.co.uk/individuals/fund-prices/prospectuses and latest Manager's Report and Financial Statements for the range of St. James's Place Unit Trusts are available on https://www.sjp.co.uk/individuals/fund-prices/unit-trust-group-funds/long-reports. Copies 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 Adventurous Growth Unit Trust

Report of the Manager

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

The Trust

St. James's Place Adventurous Growth 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 22 June 2017.

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 objective of the Scheme is to achieve capital growth over the longer term.

The Scheme will aim to achieve this objective by investing primarily in collective investment schemes managed by the Scheme's Manager. The Scheme may also invest in other collective investment schemes (which may include exchange traded funds) which are not managed by the Scheme's Manager as well as in cash for ancillary purposes and derivatives and forward transactions for hedging purposes only.

The underlying collective investment schemes are predominantly invested in North American, UK, European, Asia Pacific and other international assets, primarily investing in shares (including exposure to emerging markets and smaller companies), but may also hold fixed interest securities issued by companies and governments and alternative asset strategies. They may also be permitted to invest in derivatives and forward transactions for the purposes of investment and for the purposes of efficient portfolio management (including hedging).

The value of the Scheme may go up and down sharply.

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

Assessment of Performance

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

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

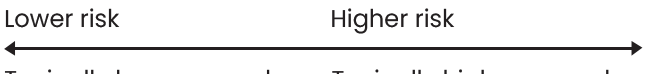
Unitholders can also refer to the following indices as context in assessing the performance of the Trust:

- a combination of 95% MSCI All Country World Index and 5% Bloomberg Multiverse GBP Hedged Index because they provide an indication of the markets in which the Trust invests.
- the FE Offshore Mutual Mixed Assets – Aggressive GBP sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.

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 www.sjp.co.uk/individuals/fund-prices/tcfd-product-report.

Risk and Reward Profile



Typically lower rewards Typically higher rewards

1	2	3	4	**5**	6	7

The synthetic risk and reward indicator for the St. James's Place Adventurous Growth Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 18 February 2026.

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

Investment Adviser's Comments (BlackRock Investment Management (UK) Limited - 14 August 2026)

Global markets faced geopolitical uncertainty, elevated energy prices, and persistent inflation concerns. Despite these headwinds, equities rebounded strongly from first-quarter lows as easing tensions in the Middle East improved investor sentiment and supported a broad recovery in risk assets. As risk appetite returned, market leadership was once again driven by the artificial intelligence theme.

The fund delivered positive returns in sterling terms over the period, benefiting from broad-based gains across global equity markets as investor sentiment improved. The overweight allocation to emerging markets contributed positively, capturing strong performance driven by the concentrated leadership of artificial intelligence-related companies across the Asia-Pacific region. These gains helped offset the comparatively subdued returns from UK and European equities.

Our exposure to emerging markets through the SJP Emerging Markets Equity and SJP Global Emerging Markets funds delivered strong returns, benefiting from the significant rally in leading IT hardware companies. In contrast, the SJP Quality and value-oriented SJP North American funds underperformed, as their investment styles lagged amid a market increasingly dominated by a narrow group of momentum-driven stocks.

We remain underweight US equities, favouring more attractively valued and diversified opportunities in Japan, Europe, and the UK. We also maintain an overweight allocation to smaller companies, supported by compelling valuation discounts relative to large-cap peers.

St. James's Place Adventurous Growth Unit Trust

Comparative Table

as at 31 July 2026 (unaudited)

Net Asset Value and Ongoing Charges Figure

H Accumulation	**31/07/26**	**31/01/26**	**31/01/25**
Closing net asset value (£'000)	15,993	14,664	11,318
Closing number of units	9,393,209	9,371,961	7,930,620
Closing net assets value per unit (p)	170.26	156.47	142.71
Operating charges[1]	2.06%	2.07%	2.20%
Y Accumulation	**31/07/26**	**31/01/26**	**31/01/25**
Closing net asset value (£'000)	58,417	49,892	38,000
Closing number of units	31,506,221	29,425,165	24,815,002
Closing net assets value per unit (p)	185.41	169.56	153.13
Operating charges[1]	0.95%	0.90%	0.99%

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

St. James's Place Adventurous Growth Unit Trust

Portfolio Statement

as at 31 July 2026 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES (99.50%)		**74,278**	**99.82**
iShares Global Infrastructure UCITS ETF	124,144	3,616	4.86
iShares MSCI USA UCITS ETF	10,341	5,915	7.95
iShares S&P 500 Equal Weight UCITS ETF USD	622,490	3,604	4.84
St. James's Place Continental European Unit Trust S Acc[1]	1,040,636	1,481	1.99
St. James's Place Emerging Markets Equity Unit Trust L Acc[1]	1,467,306	4,538	6.10
St. James's Place Global Emerging Markets Equity Unit Trust Y Acc[1]	1,579,801	3,135	4.21
St. James's Place Global Quality Unit Trust L Acc[1]	1,592,212	5,887	7.91
St. James's Place Global Smaller Companies Unit Trust L Acc[1]	1,049,023	2,192	2.95
St. James's Place Global Value Unit Trust L Acc[1]	2,584,766	13,335	17.92
St. James's Place International Equity Unit Trust Y Acc[1]	644,485	13,431	18.05
St. James's Place Japan Unit Trust L Acc[1]	2,076,929	2,170	2.92
St. James's Place North American Unit Trust Y Acc[1]	766,950	3,662	4.92
St. James's Place UK Unit Trust Y Acc[1]	455,491	11,312	15.20
Investment Assets		74,278	99.82
Total other assets (net)		132	0.18
Net assets		74,410	100.00

Comparative figures shown in brackets relate to 31 January 2026.
Collective Investment Schemes holdings represent securities quoted on a Listed Securities Market, unless otherwise stated.
Stocks shown as ETFs represent Exchange Traded Funds.
[1] This investment is a related party.

St. James's Place Adventurous Growth Unit Trust

Material Portfolio Changes

Purchases	Cost £000
St. James's Place International Equity Unit Trust Y Acc[1]	3,726
iShares S&P 500 Equal Weight UCITS ETF USD	3,611
St. James's Place Global Value Unit Trust L Acc[1]	3,495
St. James's Place Continental European Unit Trust S Acc[1]	1,448
St. James's Place UK Unit Trust Y Acc[1]	1,160
St. James's Place Global Quality Unit Trust L Acc[1]	782
iShares MSCI USA UCITS ETF	681
St. James's Place North American Unit Trust Y Acc[1]	580
St. James's Place Global Emerging Markets Equity Unit Trust Y Acc[1]	438
iShares Global Infrastructure UCITS ETF	365

Sales	Proceeds £000
St. James's Place Global Quality Unit Trust L Acc[1]	2,716
St. James's Place North American Unit Trust Y Acc[1]	2,695
iShares Core MSCI Europe UCITS ETF	2,112
St. James's Place Emerging Markets Equity Unit Trust L Acc[1]	1,767
St. James's Place Global Smaller Companies Unit Trust L Acc[1]	1,412
St. James's Place International Equity Unit Trust Y Acc[1]	448
iShares MSCI USA UCITS ETF	356
St. James's Place Global Emerging Markets Equity Unit Trust Y Acc[1]	356
St. James's Place Global Value Unit Trust L Acc[1]	295
St. James's Place UK Unit Trust Y Acc[1]	216

[1] This investment is a related party.

St. James's Place Adventurous Growth Unit Trust

Statement of Total Return

for the period 01 February 2026 to 31 July 2026 (unaudited)

	01/02/26 to 31/07/26		01/02/25 to 31/07/25	
	£000	£000	£000	£000
Income				
Net capital gains[1]		5,626		740
Revenue	697		444	
Expenses	(286)		(188)	
Interest payable and similar expenses	-		(1)	
Net revenue before taxation	411		255	
Taxation	-		-	
Net revenue after taxation		411		255
Total return before equalisation		6,037		995
Equalisation		17		12
Change in net assets attributable to unitholders from investment activities		6,054		1,007

Statement of Change in Net Assets Attributable to Unitholders

for the period 01 February 2026 to 31 July 2026 (unaudited)

	01/02/26 to 31/07/26		01/02/25 to 31/07/25	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		64,556		49,318
Issue of units	6,458		6,977	
Cancellation of units	(2,662)		(3,081)	
		3,796		3,896
Profit from resale of units[1]		4		14
Change in net assets attributable to unitholders from investment activities (see above)		6,054		1,007
Closing net assets attributable to unitholders		74,410		54,235

[1] Reclassification of Profit from resale of units.

Comparative information is provided for the Statement of Change in Net Assets Attributable to Unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

St. James's Place Adventurous Growth Unit Trust

Balance Sheet

as at 31 July 2026 (unaudited)

	31/07/26 £000	31/01/26 £000
Assets		
Investments	74,278	64,230
Amounts receivable	724	439
Cash and cash equivalents	140	133
Total assets	75,142	64,802
Liabilities		
Other amounts payable	(732)	(246)
Total liabilities	(732)	(246)
Net assets attributable to unitholders	74,410	64,556

All items within the Balance Sheet are deemed current.

Directors of the Managers' Certificate

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

J. C. Onuekwusi **P. M. Fell**

London
30 September 2026

for the period 01 February 2026 to 31 July 2026 (unaudited)

1. Accounting Policies

(a) Basis of accounting

The interim financial statements have been prepared in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 104 (FRS 104) and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in October 2025 (the IA SORP 2025).

Adoption of IA SORP 2025

Changes in accounting policies

The following changes have been made to the accounting policies.

- In accordance with the 2025 SORP mid-market prices are an appropriate valuation basis for investments. A restatement of the prior year comparatives is not required by the IA SORP (paragraph 1.12), the value of investments for the prior year is shown at bid market value, in line with the previous accounting policy.

Changes in presentation

The presentation of these financial statements has been changed from the previous period to comply with the requirements of IA SORP 2025.

These changes include:

- Amendments to labeling of line items within the financial statements;
- Removal of distribution tables;
- The inclusion of a going concern assessment;
- The inclusion of significant related party transactions;
- The inclusion of the fair value hierarchy of the portfolio.

2. Going Concern

The financial statements are prepared on the going concern basis. In applying this basis of preparation, the assets and liabilities of this fund continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values and to reclassify long term liabilities as current liabilities except for reclassifying fixed assets as current assets. Based on this assessment, the fund continues to be open for trading and the Manager is satisfied the fund has adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

3. Related party transaction

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place plc. St James's Place Unit Trust Group Limited together with the other subsidiaries and associates of St. James's Place plc, are related parties and regarded as controlling parties by virtue of having the ability to act in respect of the operations of the Trust.

As at the balance sheet date, the Manager's service charge payable to St. James's Place Unit Trust Group Limited is £51,120 (31/01/26: £43,962). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £42,743 (31/01/26: £38,904). The amount due from St. James's Place Unit Trust Group for units created is £680,004 (31/01/26: £398,613). The amount due to St. James's Place Unit Trust Group for units cancelled is £nil (31/01/26: £nil). The total due from St. James's Place Unit Trust Group Limited at the period end in respect of these transactions was £671,627 (31/01/26: due from £393,555).

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place plc. A fellow subsidiary of St. James's Place plc, St. James's Place International (Hong Kong) Limited, invests policyholder funds in the St. James's Place Adventurous Growth Unit Trust. The value of all St. James's Place plc group subsidiaries investments at the balance sheet date was £55,768,040 (31/01/26: £49,507,440). The total cost of units purchased by all St. James's Place plc group subsidiaries during the period was £3,497,236 (31/07/25: £ 6,447,355) and the total proceeds from units sold was £2,279,688 (31/07/25: £1,897,985).

Included in the investment portfolio is a holding of 13,257,599 units (31/01/26: 13,403,809) in St. James's Place Unit Trust Group Limited funds with a market value of £61,142,778 (31/01/26: £54,055,875). The total purchase cost of these investments during the period was £12,115,077 (31/07/25: £5,215,957), the total sales proceeds were £9,904,798 (31/07/25: £2,033,074). Revenue and management charge rebates from these holdings are £616,909 (31/07/25: £416,330).

for the period 01 February 2026 to 31 July 2026 (unaudited)

3. Related party transaction (continued)

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

4. 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:

	31/07/26 Level 1 £'000	31/07/26 Level 2 £'000	31/07/26 Level 3 £'000	31/07/26 Total £'000
Assets:				
Collective investment schemes	13,135	61,143	-	74,278
	13,135	61,143	-	74,278

	31/01/26 Level 1 £'000	31/01/26 Level 2 £'000	31/01/26 Level 3 £'000	31/01/26 Total £'000
Assets:				
Collective investment schemes	10,174	54,056	-	64,230
	10,174	54,056	-	64,230

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.

General Information

Minimum Investment

Class H - The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. 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 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 Class H Units. For Class Y units the Preliminary Charge is 0 per cent.

(b) An Annual Management Charge at a rate of 1.70 per cent for Class H Accumulation Units and 0.59 per cent for Class Y Accumulation Units of the value of the Trust.

Accumulation Distributions

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

Tax Certificates

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

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 2026/2027 exceed £3,000 (2025/2026 £3,000).

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