



ST. JAMES'S PLACE
WEALTH MANAGEMENT

CORPORATE BOND UNIT TRUST

INTERIM REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023



St. James's Place Corporate Bond Unit Trust

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	D. Hyams
C. G. Gentle	C.P. Morrison
E. K. Griffin	

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

Please note that the date of publication of the annual Report & Accounts has been changed from 31 May to 31 July. Consequently, the next annual Report & Accounts will be available on 31 July 2024.

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, 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 Fund'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 predominantly invested in high yield bonds. However the manager will reduce this proportion as necessary to preserve the capital value of the fund if required by market conditions.

The Fund 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 Fund 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 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 it provides an indication of the markets in which the Trust invests.

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 16 February 2023.

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

Investment Adviser's Comments (Invest Asset Management Limited - 13 October 2023)

While central banks continued to hike interest rates, there is growing confidence that we may be near a peak in borrowing costs. Recent inflation showed price pressures abating. While avoiding a recession so far, UK economic growth remains weak. In corporate bond markets, the difference in yields narrowed for both investment grade and high-yield bonds.

The fund generated positive returns with credit the main driver of performance. After a difficult period for banks following the troubles with Credit Suisse, financials recovered and were the biggest single contributor. High yield and investment grade bonds also contributed positively along with corporate hybrids and senior bank debt. With government bond yields rising, duration detracted from performance. However, having less relative exposure to dollar duration had a positive impact on relative returns. Investment strategy in financials and bank debt also boosted performance.

The largest single bond contributors were Ocado Group, Électricité de France and La Financière Atalian. The biggest detractors were a long-dated US treasury bond and a couple of long-dated UK gilts.

Current market pricing suggest that we are at or near the peak for interest rates. Although inflation is falling, and there are signs of weakening economic data, markets are not expecting interest rate cuts in the short term. Bond market yields are attractive and the fund is taking advantage.

St. James's Place Corporate Bond Unit Trust

Comparative Table

as at 30 September 2023 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/09/23	31/03/23	31/03/22
L Income			
Closing net asset value (£'000)	3,911	4,308	6,156
Closing number of units	4,452,807	4,834,300	6,131,437
Closing net asset value per unit (p)	87.84	89.11	100.40
Operating charges*	1.39%	1.39%	1.38%
	30/09/23	31/03/23	31/03/22
L Accumulation			
Closing net asset value (£'000)	1,322,088	1,225,917	1,263,434
Closing number of units	396,012,699	372,346,748	359,979,451
Closing net asset value per unit (p)	333.85	329.24	350.97
Operating charges*	1.39%	1.39%	1.38%
	30/09/23	31/03/23	31/03/22
L Gross Income			
Closing net asset value (£'000)	65,829	72,350	92,477
Closing number of units	74,938,878	81,190,004	92,110,621
Closing net asset value per unit (p)	87.84	89.11	100.40
Operating charges*	1.39%	1.39%	1.38%
	30/09/23	31/03/23	31/03/22
L Gross Accumulation			
Closing net asset value (£'000)	364,092	399,602	467,741
Closing number of units	106,446,758	118,463,582	130,077,503
Closing net asset value per unit (p)	342.04	337.32	359.59
Operating charges*	1.39%	1.39%	1.38%
	30/09/23	31/03/23	31/03/22
H Accumulation			
Closing net asset value (£'000)	278	275	40
Closing number of units	86,219	86,219	11,837
Closing net asset value per unit (p)	322.73	319.07	341.81
Operating charges*	1.89%	1.89%	1.88%
	30/09/23	31/03/23	31/03/22
Y Accumulation			
Closing net asset value (£'000)	27,722	11,490	6,951
Closing number of units	8,049,955	3,390,519	1,932,983
Closing net asset value per unit (p)	344.38	338.87	359.58
Operating charges*	0.93%	0.93%	0.92%
	30/09/23	31/03/23	31/03/22
M Income			
Closing net asset value (£'000)	8,340	9,690	13,083
Closing number of units	9,373,488	10,763,397	12,963,598
Closing net asset value per unit (p)	88.97	90.03	100.92
Operating charges*	0.89%	0.89%	0.88%
	30/09/23	31/03/23	31/03/22
M Accumulation			
Closing net asset value (£'000)	59,533	71,840	88,594
Closing number of units	17,608,185	21,599,391	25,112,297
Closing net asset value per unit (p)	338.10	332.60	352.79
Operating charges*	0.89%	0.89%	0.88%

*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 Corporate Bond Unit Trust

Portfolio Statement

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
STERLING DENOMINATED BONDS (55.32%)		1,111,021	59.95
AA Bond 7.375% 31/07/2029	5,735,000	5,369	0.29
AA Bond 8.45% 31/01/2028	1,033,000	1,038	0.06
abrdrn 5.25% 31/12/2099	692,000	564	0.03
Allied Universal Holdco Allied Universal Finance Corp/Atlas Luxco 4 4.875% 01/06/2028	4,889,000	3,883	0.21
American Honda Finance 0.75% 25/11/2026	4,439,000	3,847	0.21
Annington Funding 2.308% 06/10/2032	1,000,000	711	0.04
Annington Funding 3.935% 12/07/2047 (Sterling Listing)	5,575,000	3,746	0.20
Annington Funding 3.935% 12/07/2047	1,666,000	1,119	0.06
Annington Funding 4.75% 09/08/2033	1,893,000	1,602	0.09
Aroundtown 4.75% 31/12/2099	564,000	242	0.01
AT&T 2.9% 04/12/2026	17,950,000	16,398	0.89
AT&T 4.25% 01/06/2043	750,000	561	0.03
Aviva 4% 03/06/2055	3,015,000	2,255	0.12
Aviva 6.875% 31/12/2099	11,899,000	10,159	0.55
AXA 5.453% 31/12/2049	2,420,000	2,329	0.13
B&M European Value Retail 4% 15/11/2028	2,605,000	2,214	0.12
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	10,000,000	8,890	0.48
Banco Santander 2.25% 04/10/2032	7,400,000	6,075	0.33
Bank of America 1.667% 02/06/2029	4,813,000	3,981	0.21
Bank of Ireland 7.594% 06/12/2032	3,000,000	2,971	0.16
Barclays 3% 08/05/2026	5,660,000	5,210	0.28
Barclays 3.25% 17/01/2033	5,000,000	3,848	0.21
Barclays 6.375% 31/12/2099	524,000	469	0.03
Barclays 7.125% 31/12/2099	3,060,000	2,849	0.15
Barclays 8.407% 14/11/2032	3,919,000	3,996	0.22
Barclays 8.875% 31/12/2099	3,462,000	3,207	0.17
Barclays 9.25% 31/12/2099	20,600,000	18,849	1.02
BAT Capital 2.125% 15/08/2025	738,000	688	0.04
BAT International Finance 2.25% 26/06/2028	10,000,000	8,444	0.46
BCP V Modular Services Finance II 6.125% 30/11/2028	8,688,000	7,081	0.38
Bellis Acquisition 3.25% 16/02/2026	11,432,000	9,926	0.54
Bellis Acquisition 4.5% 16/02/2026	5,635,000	4,994	0.27
Bellis Finco 4% 16/02/2027	5,042,000	3,832	0.21
Berkeley 2.5% 11/08/2031	1,833,000	1,229	0.07
BG Energy Capital 5% 04/11/2036	2,552,000	2,367	0.13
BNP Paribas 1.25% 13/07/2031	9,200,000	6,485	0.35
BNP Paribas 2.875% 24/02/2029	3,000,000	2,549	0.14
BNP Paribas 3.375% 23/01/2026	4,730,000	4,450	0.24
Boparan Finance 7.625% 30/11/2025	5,760,000	3,897	0.21
BP Capital Markets 4.25% 31/12/2099	8,996,000	7,976	0.43
BP Capital Markets 5.773% 25/05/2038	8,000,000	7,865	0.42
British Telecommunications 8.375% 20/12/2083	9,171,000	9,145	0.49
Bunzl Finance 1.5% 30/10/2030	2,345,000	1,765	0.10
BUPA Finance 1.75% 14/06/2027	15,000,000	13,003	0.70
BUPA Finance 4.125% 14/06/2035	7,610,000	5,621	0.30
BUPA Finance 5% 08/12/2026	4,720,000	4,515	0.24
Burberry 1.125% 21/09/2025	3,433,000	3,131	0.17
Castle UK Finco 7% 15/05/2029	3,500,000	2,677	0.14
Centrica 7% 19/09/2033	5,000,000	5,364	0.29
Cidron Aida Finco 6.25% 01/04/2028	6,333,000	5,576	0.30
Commerzbank 1.75% 22/01/2025	10,000,000	9,397	0.51
Co-Operative 5.125% 17/05/2024	709,000	700	0.04

St. James's Place Corporate Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Co-Operative 2011 7.5% 08/07/2026	4,869,000	4,639	0.25
Co-Operative Bank Finance 6% 06/04/2027	3,772,000	3,433	0.19
Co-Operative Bank Finance 9% 27/11/2025	5,000,000	4,945	0.27
Co-Operative Bank Finance 9.5% 24/05/2028	3,086,000	3,050	0.16
Cornwall Jersey 0.75% 16/04/2026	4,000,000	2,675	0.14
CPUK Finance 4.5% 28/08/2027	7,046,000	6,077	0.33
CPUK Finance 6.136% 28/08/2031	3,250,000	3,115	0.17
CPUK Finance 6.5% 28/08/2026	5,367,000	5,112	0.28
Credit Agricole 4.875% 23/10/2029	8,000,000	7,605	0.41
Danske Bank 2.25% 14/01/2028	4,355,000	3,795	0.20
Deutsche Bank 1.875% 22/12/2028	1,700,000	1,386	0.07
Deutsche Bank 3.875% 12/02/2024	5,800,000	5,741	0.31
Deutsche Bank 7.125% 30/04/2049	2,900,000	2,356	0.13
Electricite de France 5.125% 22/09/2050	1,500,000	1,177	0.06
Electricite de France 5.5% 17/10/2041	6,000,000	5,153	0.28
Electricite de France 5.875% 22/07/2049	12,200,000	10,140	0.55
Electricite de France 6% 31/12/2099	23,700,000	21,863	1.17
Enel Finance International 1% 20/10/2027	3,240,000	2,711	0.15
Enel Finance International 2.875% 11/04/2029	2,974,000	2,553	0.14
Engie 5.625% 03/04/2053	3,400,000	3,088	0.17
Equitable Financial Life Global Funding 6.375% 02/06/2028	5,817,000	5,917	0.32
esure 6% 31/12/2099	4,531,000	3,144	0.17
esure 6.75% 19/12/2024	118,000	117	0.01
Eversholt Funding 2.742% 30/06/2040	3,923,100	3,065	0.17
Ford Motor Credit 2.748% 14/06/2024	5,098,000	4,926	0.27
Ford Motor Credit 6.86% 05/06/2026	15,577,000	15,207	0.82
Gatwick Airport Finance 4.375% 07/04/2026	6,971,000	6,452	0.35
General Motors Financial 2.35% 03/09/2025	9,625,000	8,950	0.48
GKN 4.625% 12/05/2032	5,000,000	4,157	0.22
Goldman Sachs 3.625% 29/10/2029	4,776,000	4,259	0.23
Greene King Finance 4.0643% 15/03/2035	4,274,192	3,599	0.19
GTCR W-2 Merger Sub 8.5% 15/01/2031	2,551,000	2,589	0.14
Heathrow Finance 3.875% 01/03/2027	3,620,000	3,167	0.17
Heathrow Funding 2.75% 13/10/2029	1,772,000	1,482	0.08
Hiscox 6.125% 24/11/2045	4,210,000	4,066	0.22
HSBC 3% 29/05/2030	7,310,000	6,126	0.33
Hurricane Finance 8% 15/10/2025	7,500,000	7,312	0.39
ING 6.25% 20/05/2033	8,800,000	8,381	0.45
Inspired Entertainment Financing 7.875% 01/06/2026	3,261,000	3,102	0.17
Intesa Sanpaolo 2.5% 15/01/2030	5,080,000	3,985	0.22
Intesa Sanpaolo 2.625% 11/03/2036	15,000,000	9,711	0.52
Intesa Sanpaolo 5.148% 10/06/2030	7,017,000	5,870	0.32
Intesa Sanpaolo 6.5% 14/03/2029	6,222,000	6,039	0.33
Iron Mountain 3.875% 15/11/2025	24,680,000	23,261	1.25
Jerrold Finco 5.25% 15/01/2027	5,393,000	4,771	0.26
John Lewis 4.25% 18/12/2034	6,950,000	4,323	0.23
JPMorgan Chase 0.991% 28/04/2026	8,496,000	7,876	0.43
Kane Bidco 6.5% 15/02/2027	5,747,000	5,258	0.28
La Financiere Atalian SASU 6.625% 15/05/2025	16,320,000	11,750	0.63
Land Securities Capital Markets 1.974% 08/02/2024	1,500,000	1,478	0.08
Land Securities Capital Markets 4.875% 15/09/2032	2,509,000	2,382	0.13
Legal & General 3.75% 26/11/2049	15,000,000	12,433	0.67
Legal & General 4.5% 01/11/2050	1,328,000	1,128	0.06
Legal & General 5.375% 27/10/2045	5,000,000	4,852	0.26
Legal & General 5.5% 27/06/2064	6,500,000	5,686	0.31

St. James's Place Corporate Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Legal & General 5.625% 31/12/2099	7,300,000	5,756	0.31
Lloyds Banking 2.707% 03/12/2035	18,842,000	13,948	0.75
Lloyds Banking 7.875% 29/12/2049	14,000,000	12,384	0.67
Lloyds Banking 8.5% 31/12/2099	7,827,000	7,306	0.39
Maison Finco 6% 31/10/2027	11,500,000	9,194	0.50
Manchester Airport Group Funding 2.875% 30/09/2044	2,000,000	1,213	0.07
Manchester Airport Group Funding 6.125% 30/09/2041	3,167,000	3,103	0.17
Maryland Bidco 10% 26/01/2027	5,438,000	4,704	0.25
Maryland Bidco 10% 26/01/2028	9,154,000	7,766	0.42
Maryland Bidco FRN 10.6538% 26/07/2027	4,310,000	3,756	0.20
Mobico 4.25% 31/12/2099	10,080,000	8,695	0.47
Morgan Stanley 5.789% 18/11/2033	3,308,000	3,198	0.17
MPT Operating Partnership 2.5% 24/03/2026	5,119,000	3,871	0.21
MPT Operating Partnership 3.375% 24/04/2030	4,000,000	2,375	0.13
National Gas Transmission 1.375% 07/02/2031	2,269,000	1,639	0.09
Nationwide Building Society 5.875% 31/12/2099	3,450,000	3,230	0.17
Nationwide Building Society 6.125% 21/08/2028	8,472,000	8,566	0.46
Nationwide Building Society 6.178% 07/12/2027	2,697,000	2,670	0.14
NatWest 3.125% 28/03/2027	7,420,000	6,845	0.37
NatWest 3.619% 29/03/2029	2,169,000	1,925	0.10
NatWest 5.125% 31/12/2099	6,794,000	5,592	0.30
NatWest 7.416% 06/06/2033	3,593,000	3,568	0.19
NatWest Markets 6.625% 22/06/2026	6,522,000	6,609	0.36
Next 3.625% 18/05/2028	3,520,000	3,181	0.17
NGG Finance 5.625% 18/06/2073	4,860,000	4,635	0.25
Ocado 3.875% 08/10/2026	15,801,000	13,009	0.70
Orsted 5.75% 09/04/2040	3,500,000	3,285	0.18
OSB 6% 31/12/2099	2,516,000	1,857	0.10
Peel Land & Property Investments 8.375% 30/04/2040	2,000,000	1,971	0.11
Pension Insurance 7.375% 31/12/2099	4,920,000	4,284	0.23
Phoenix 5.625% 28/04/2031	968,000	851	0.05
Phoenix 5.75% 31/12/2049	536,000	419	0.02
Pinewood Finance 3.25% 30/09/2025	15,492,000	14,504	0.78
Pinewood Finance 3.625% 15/11/2027	2,678,000	2,330	0.13
Pinnacle Bidco 6.375% 15/02/2025	4,000,000	3,992	0.22
Premier Foods Finance 3.5% 15/10/2026	10,442,000	9,481	0.51
RAC Bond 5.25% 04/11/2027	3,000,000	2,467	0.13
Realty Income 1.75% 13/07/2033	7,000,000	4,735	0.26
RL Finance Bonds No.4 4.875% 07/10/2049	1,000,000	730	0.04
RL Finance Bonds No.6 10.125% 31/12/2099	6,348,000	6,185	0.33
RL Finance Bonds No.3 6.125% 13/11/2028	4,260,000	4,076	0.22
Rolls-Royce 5.75% 15/10/2027	10,000,000	9,475	0.51
Rothschild & Co Continuation Finance CI 9% 29/12/2049	300,000	300	0.02
Saga 3.375% 12/05/2024	5,586,000	5,370	0.29
Sainsbury's Bank 10.5% 12/03/2033	2,769,000	2,859	0.15
Santander 6.75% 31/12/2099	3,500,000	3,391	0.18
Segro 5.125% 06/12/2041	1,448,000	1,282	0.07
Societe Generale 6.25% 22/06/2033	6,000,000	6,041	0.33
Society of Lloyd's 4.875% 07/02/2047	1,050,000	976	0.05
SP Transmission 2% 13/11/2031	10,000,000	7,838	0.42
SSE 3.74% 31/12/2099	3,155,000	2,862	0.15
Standard Chartered 5.125% 06/06/2034	13,270,000	11,559	0.62
Stonegate Pub Co Financing 2019 8.25% 31/07/2025	12,000,000	11,341	0.61

St. James's Place Corporate Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Tesco Corporate Treasury Services 1.875% 02/11/2028	2,778,000	2,296	0.12
Tesco Corporate Treasury Services 2.5% 02/05/2025	3,122,000	2,981	0.16
Tesco Corporate Treasury Services 2.75% 27/04/2030	997,000	820	0.04
Thames Water Kemble Finance 4.625% 19/05/2026	5,570,000	3,374	0.18
Thames Water Utilities Finance 2.375% 22/04/2040	1,000,000	537	0.03
Thames Water Utilities Finance 4% 19/06/2025	6,000,000	5,580	0.30
TotalEnergies Capital International 1.405% 03/09/2031	2,000,000	1,496	0.08
Toyota Motor Finance Netherlands 4.625% 08/06/2026	4,000,000	3,914	0.21
Travis Perkins 3.75% 17/02/2026	10,043,000	9,123	0.49
UBS 2.125% 12/09/2025	3,700,000	3,537	0.19
UK Treasury 0.125% 31/01/2024	30,000,000	29,515	1.58
UK Treasury 1.25% 31/07/2051	17,000,000	7,722	0.42
UK Treasury 1.5% 31/07/2053	10,000,000	4,769	0.26
UK Treasury 3.5% 22/10/2025	15,000,000	14,598	0.79
UK Treasury 3.75% 22/10/2053	25,000,000	20,603	1.11
UK Treasury 4% 22/10/2063	5,747,000	4,975	0.27
United Utilities Water Finance 0.875% 28/10/2029	1,800,000	1,354	0.07
University of Oxford 2.544% 08/12/2117	5,784,000	2,747	0.15
Vattenfall 2.5% 29/06/2083	2,128,000	1,694	0.09
Vattenfall 6.875% 17/08/2083	6,721,000	6,533	0.35
Verizon Communications 1.125% 03/11/2028	10,000,000	8,008	0.43
Verizon Communications 3.375% 27/10/2036	2,000,000	1,501	0.08
Very Group Funding 6.5% 01/08/2026	3,710,000	3,083	0.17
Virgin Media Secured Finance 4.125% 15/08/2030	12,444,000	9,782	0.53
Virgin Media Secured Finance 4.25% 15/01/2030	11,500,000	9,186	0.50
Virgin Media Secured Finance 5.25% 15/05/2029	8,460,000	7,276	0.39
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	5,000,000	4,150	0.22
Virgin Money 3.125% 22/06/2025	2,760,000	2,669	0.14
Virgin Money 5.125% 11/12/2030	3,296,000	3,097	0.17
Virgin Money 7.625% 23/08/2029	3,077,000	3,122	0.17
Virgin Money 8.25% 31/12/2099	8,000,000	6,856	0.37
Vmed O2 UK Financing I 4% 31/01/2029	4,612,000	3,759	0.20
Vodafone 4.875% 03/10/2078	17,407,000	16,341	0.88
Vodafone 8% 30/08/2086	11,000,000	10,931	0.59
Volkswagen Financial Services 1.875% 03/12/2024	6,000,000	5,700	0.31
Volkswagen Financial Services 4.25% 09/10/2025	9,000,000	8,663	0.47
Volkswagen Financial Services 5.5% 07/12/2026	9,000,000	8,826	0.48
Volkswagen Financial Services 6.5% 18/09/2027	3,400,000	3,409	0.18
Volkswagen International Finance 3.375% 16/11/2026	4,000,000	3,693	0.20
Whitbread 2.375% 31/05/2027	3,420,000	2,959	0.16
Whitbread 3% 31/05/2031	3,930,000	3,075	0.17
Whitbread 3.375% 16/10/2025	2,500,000	2,359	0.13
Zenith Finco 6.5% 30/06/2027	6,687,000	5,279	0.29
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	5,000,000	4,408	0.24
EURO DENOMINATED BONDS (18.72%)		350,455	18.95
888 Acquisitions 7.558% 15/07/2027	5,620,000	4,495	0.24
Abertis Infraestructuras Finance 3.248% 31/12/2099	2,500,000	1,977	0.11
Afflelou SAS 4.25% 19/05/2026	4,065,000	3,328	0.18
Albion Financing 1 5.25% 15/10/2026	5,412,000	4,436	0.24
Allianz 4.252% 05/07/2052	3,700,000	2,913	0.16

St. James's Place Corporate Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Allwyn Entertainment Financing 7.25% 30/04/2030	3,015,000	2,639	0.14
Allwyn Entertainment Financing FRN 7.906% 15/02/2028	3,030,000	2,638	0.14
Allwyn International 3.875% 15/02/2027	4,091,000	3,305	0.18
Altice France 3.375% 15/01/2028	2,500,000	1,603	0.09
Altice France 4.25% 15/10/2029	3,621,000	2,269	0.12
Altice France 5.875% 01/02/2027	2,500,000	1,861	0.10
Autostrade per l'Italia 1.625% 25/01/2028	5,357,000	4,090	0.22
Autostrade per l'Italia 2% 04/12/2028	4,000,000	3,035	0.16
AXA 3.375% 06/07/2047	9,800,000	8,007	0.43
AXA 5.5% 11/07/2043	1,849,000	1,567	0.08
Banco Bilbao Vizcaya Argentaria 6% 31/12/2099	3,400,000	2,787	0.15
Banco BPM 6.5% 31/12/2099	4,710,000	3,737	0.20
Banco de Sabadell 2.5% 15/04/2031	2,100,000	1,614	0.09
Banco de Sabadell 5% 31/12/2099	1,200,000	787	0.04
Banco de Sabadell 6% 16/08/2033	5,000,000	4,055	0.22
Banco Santander 3.625% 31/12/2099	2,000,000	1,106	0.06
Banco Santander 4.375% 31/12/2099	2,000,000	1,441	0.08
Banco Santander 4.75% 31/12/2099	3,000,000	2,160	0.12
Bank of Ireland 6.75% 01/03/2033	1,000,000	891	0.05
Bank of Ireland 7.5% 31/12/2099	3,789,000	3,223	0.17
Bankinter 6.25% 31/12/2099	6,800,000	5,549	0.30
Bayer 3.125% 12/11/2079	9,100,000	6,858	0.37
Bayer 5.375% 25/03/2082	2,200,000	1,756	0.09
Bayer 7% 25/09/2083	5,000,000	4,294	0.23
BCP V Modular Services Finance 6.75% 30/11/2029	3,000,000	1,873	0.10
Belden 3.375% 15/07/2031	6,471,000	4,700	0.25
Belden 3.875% 15/03/2028	5,810,000	4,678	0.25
Benteler International 9.375% 15/05/2028	3,907,000	3,423	0.18
BNP Paribas 7.375% 31/12/2099	8,800,000	7,402	0.40
CaixaBank 5.875% 31/12/2099	3,000,000	2,335	0.13
CaixaBank 6.75% 31/12/2099	5,200,000	4,466	0.24
CaixaBank 8.25% 31/12/2099	5,400,000	4,590	0.25
Castle UK Finco FRN 9.031% 15/05/2028	7,000,000	5,176	0.28
Castor 6% 15/02/2029	1,412,000	1,038	0.06
Castor FRN 9.095% 15/02/2029	1,647,000	1,359	0.07
CGG 7.75% 01/04/2027	2,083,000	1,613	0.09
Cirsa Finance International 7.875% 31/07/2028	3,518,000	3,066	0.17
Codere Finance 2 Luxembourg 11% 30/09/2026 (Private Placement)	309,877	185	0.01
Codere Finance 2 Luxembourg 11% 30/09/2026	9,545,626	5,687	0.31
Codere Finance 2 Luxembourg 12.75% 30/11/2027	1,749,382	137	0.01
Codere Finance 2 Luxembourg 13% 30/09/2024	1,508,380	1,250	0.07
Codere New Holdco 144A Pik 7.5% 30/11/2027	754,033	31	0.00
Codere New Holdco Regs Pik 7.5% 30/11/2027	2,132,589	87	0.00
Commerzbank 6.5% 31/12/2099	2,200,000	1,610	0.09
Constellium 3.125% 15/07/2029	3,125,000	2,293	0.12
Cooperatieve Rabobank UA 4.375% 31/12/2099	4,600,000	3,525	0.19
Dana Financing Luxembourg 3% 15/07/2029	3,371,000	2,273	0.12
Dana Financing Luxembourg 8.5% 15/07/2031	6,719,000	5,903	0.32
Darling Global Finance 3.625% 15/05/2026	1,670,000	1,402	0.08
Deutsche Bank 4% 24/06/2032	1,900,000	1,469	0.08
Deutsche Bank 4.625% 31/12/2099	3,600,000	2,159	0.12
Deutsche Bank 10% 31/12/2099	11,400,000	9,777	0.53
Dufry One 3.375% 15/04/2028	3,130,000	2,426	0.13
DVI Deutsche Vermoegens- & Immobilienverwaltungs 2.5% 25/01/2027	5,300,000	3,612	0.20

St. James's Place Corporate Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Electricite de France 7.5% 31/12/2029	2,000,000	1,765	0.10
Energias de Portugal 5.943% 23/04/2083	8,400,000	7,232	0.39
Energizer Gamma Acquisition 3.5% 30/06/2029	6,872,000	4,751	0.26
Fiber Bidco 11% 25/10/2027	1,491,000	1,379	0.07
Fiber Bidco FRN 9.952% 25/10/2027	1,875,000	1,639	0.09
Food Service Project 5.5% 21/01/2027	5,050,000	4,172	0.23
Forvia 2.75% 15/02/2027	6,250,000	4,879	0.26
Frigo Debtco 10% 20/04/2028	4,115,941	1,714	0.09
Frigo Debtco 11% 20/04/2026	3,939,498	2,972	0.16
Heimstaden 6.75% 31/12/2099	1,500,000	455	0.02
Heimstaden Bostad Treasury 1.625% 13/10/2031	3,000,000	1,622	0.09
HSE Finance 5.625% 15/10/2026	1,055,000	467	0.03
Iberdrola Finanzas 4.875% 25/01/2030	3,000,000	2,504	0.14
IHO Verwaltungs 3.875% 15/05/2027	7,096,565	5,558	0.30
IM Group SAS 8% 01/03/2028	3,772,000	2,652	0.14
International Consolidated Airlines 3.75% 25/03/2029	3,700,000	2,776	0.15
Intesa Sanpaolo 6.375% 31/12/2099	4,000,000	3,005	0.16
Koninklijke KPN 6% 31/12/2099	3,589,000	3,148	0.17
La Financiere Atalian SASU 4% 15/05/2024	2,515,000	1,693	0.09
La Financiere Atalian SASU 5.125% 15/05/2025	527,000	336	0.02
Lion/Polaris Lux 4 FRN 7.845% 01/07/2026	1,727,000	1,489	0.08
Lottomatica 7.125% 01/06/2028	4,422,000	3,903	0.21
Loxam SAS 4.5% 15/02/2027	2,381,000	1,952	0.11
Loxam SAS 6% 15/04/2025	786,073	675	0.04
Marcolin 6.125% 15/11/2026	5,835,000	4,741	0.26
Motion Bondco 4.5% 15/11/2027	1,842,000	1,384	0.07
Motion Finco 7.375% 15/06/2030	2,547,000	2,166	0.12
NN 4.625% 08/04/2044	5,280,000	4,526	0.24
Orsted 5.25% 08/12/3022	1,743,000	1,456	0.08
PeopleCert Wisdom Issuer 5.75% 15/09/2026	1,765,000	1,470	0.08
Piraeus Financial 8.75% 31/12/2099	4,556,000	3,547	0.19
PrestigeBidCo FRN 9.663% 15/07/2027	7,244,000	6,323	0.34
Primo Water 3.875% 31/10/2028	2,275,000	1,767	0.10
Sigma Holdco 5.75% 15/05/2026	9,160,000	6,615	0.36
Signa Development Finance SCS 5.5% 23/07/2026	4,400,000	2,595	0.14
Societe Generale 7.875% 31/12/2099	4,600,000	3,821	0.21
Telecom Italia 7.875% 31/07/2028	5,294,000	4,730	0.26
Telefonica Europe 2.376% 31/12/2099	2,700,000	1,838	0.10
Telefonica Europe 7.125% 31/12/2099	1,800,000	1,608	0.09
Tendam Brands FRN 11.214% 31/03/2028	3,073,000	2,696	0.15
TenneT 2.75% 17/05/2042	3,214,000	2,369	0.13
Tereos Finance Groupe I 7.5% 30/10/2025	4,268,000	3,758	0.20
Terna - Rete Elettrica Nazionale 2.375% 31/12/2099	4,000,000	3,001	0.16
Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	3,000,000	2,221	0.12
Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	6,000,000	4,439	0.24
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	8,500,000	7,488	0.40
TI Automotive Finance 3.75% 15/04/2029	5,322,000	3,757	0.20
TotalEnergies 3.25% 31/12/2099	6,000,000	3,832	0.21
UBS 0.625% 18/01/2033	2,000,000	1,178	0.06
UBS 1% 24/06/2027	1,000,000	781	0.04
UBS 2.125% 13/10/2026	5,000,000	4,115	0.22
UBS 3.25% 02/04/2026	2,000,000	1,692	0.09
UniCredit 3.875% 31/12/2099	2,000,000	1,287	0.07

St. James's Place Corporate Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UniCredit 7.5% 31/12/2099	4,440,000	3,776	0.20
Verisure 9.25% 15/10/2027	2,330,000	2,145	0.12
Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	986,000	803	0.04
Volkswagen International Finance 3.5% 31/12/2099	6,300,000	5,151	0.28
Volkswagen International Finance 3.875% 31/12/2099	2,000,000	1,429	0.08
Volkswagen International Finance 4.375% 31/12/2099	2,000,000	1,406	0.08
Volkswagen International Finance 7.875% 31/12/2099	2,000,000	1,763	0.10
ZF Finance 5.75% 03/08/2026	2,400,000	2,077	0.11
US DOLLAR DENOMINATED BONDS (20.90%)		358,695	19.40
Albion Financing 2SARL 8.75% 15/04/2027	4,000,000	3,040	0.16
Allianz 6.35% 06/09/2053	4,200,000	3,317	0.18
Amazon.com 3.95% 13/04/2052	6,200,000	3,908	0.21
Apple 3.95% 08/08/2052	12,009,000	7,691	0.42
Aramark Services 5% 01/02/2028	4,456,000	3,376	0.18
AT&T 5.25% 01/03/2037	2,000,000	1,479	0.08
AXA 6.379% 29/12/2049	2,000,000	1,740	0.09
Banco Santander 7.5% 31/12/2099	15,000,000	11,954	0.65
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	1,805,000	1,452	0.08
Barclays 4.375% 31/12/2099	2,000,000	1,137	0.06
Benteler International 10.5% 15/05/2028	1,273,000	1,040	0.06
BNP Paribas 5.125% 31/12/2099	4,470,000	2,845	0.15
BNP Paribas 7% 31/12/2099	2,300,000	1,711	0.09
BNP Paribas 7.375% 29/12/2049	5,740,000	4,593	0.25
BNP Paribas 7.75% 16/08/2029	3,460,000	2,681	0.14
BNP Paribas 9.25% 31/12/2099	2,395,000	1,995	0.11
Brink's 4.625% 15/10/2027	7,585,000	5,671	0.31
British Airways 2020-1 Class B Pass Through Trust 8.375% 15/11/2028	1,659,663	1,383	0.07
CCO 4.25% 01/02/2031	2,201,000	1,435	0.08
Clarios Global 6.25% 15/05/2026	585,000	470	0.03
Clarios Global 8.5% 15/05/2027	9,560,000	7,810	0.42
CNP Assurances 4.875% 31/12/2099	5,000,000	3,002	0.16
Codere Finance 2 Luxembourg 13.625% 30/11/2027	722,062	47	0.00
Commerzbank 7% 31/12/2099	1,400,000	1,029	0.06
Credit Agricole 6.875% 31/12/2099	9,170,000	7,302	0.39
Credit Suisse 4.5% 31/12/2099	1,807,000	-	0.00
Credit Suisse 5.25% 31/12/2099	3,874,000	-	0.00
Credit Suisse 9.75% 31/12/2099	4,273,000	-	0.00
Crown Americas 4.75% 01/02/2026	11,410,000	8,978	0.48
Daimler Truck Finance North America 2.5% 14/12/2031	5,000,000	3,176	0.17
Danske Bank 6.125% 31/12/2099	3,650,000	2,916	0.16
Deutsche Bank 6% 31/12/2099	4,000,000	2,558	0.14
DNO 7.875% 09/09/2026	2,900,000	2,153	0.12
Drax Finco 6.625% 01/11/2025	1,670,000	1,309	0.07
Enel Finance International 7.75% 14/10/2052	7,448,000	6,588	0.36
Energizer 4.375% 31/03/2029	2,003,000	1,370	0.07
Herens Holdco 4.75% 15/05/2028	2,373,000	1,510	0.08
Home Depot 3.25% 15/04/2032	2,808,000	1,965	0.11
HP 4.2% 15/04/2032	4,386,000	3,100	0.17

St. James's Place Corporate Bond Unit Trust
Portfolio Statement
(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
HP 5.5% 15/01/2033	4,454,000	3,418	0.18
HSBC 4% 31/12/2099	2,800,000	1,968	0.11
HSBC 4.25% 14/03/2024	16,040,000	13,009	0.70
HSBC 6% 31/12/2099	3,370,000	2,439	0.13
HSBC 6.375% 31/12/2049	7,620,000	6,040	0.33
HSBC 6.375% 31/12/2049	2,050,000	1,613	0.09
HSBC 6.8% 01/06/2038	5,000,000	4,011	0.22
IHO Verwaltungs 6% 15/05/2027	4,000,000	3,042	0.16
ING 3.875% 31/12/2099	1,500,000	885	0.05
Intesa Sanpaolo 7.778% 20/06/2054	6,740,000	4,976	0.27
Iron Mountain 4.875% 15/09/2027	5,280,000	3,990	0.22
JPMorgan Chase 4.586% 26/04/2033	1,229,000	904	0.05
Kraft Heinz Foods 3.75% 01/04/2030	4,000,000	2,918	0.16
Kraft Heinz Foods 3.875% 15/05/2027	4,714,000	3,639	0.20
Lancashire 5.625% 18/09/2041	8,116,000	5,436	0.29
MARB BondCo 3.95% 29/01/2031	10,327,000	6,273	0.34
Match Group II 3.625% 01/10/2031	7,024,000	4,541	0.25
Motion Bondco 6.625% 15/11/2027	4,090,000	3,100	0.17
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	3,800,000	3,005	0.16
NatWest 6% 31/12/2099	6,139,000	4,615	0.25
NatWest 8% 29/12/2049	11,440,000	9,107	0.49
NBM US 7% 14/05/2026	674,000	548	0.03
Neptune Energy Bondco 6.625% 15/05/2025	4,800,000	3,895	0.21
Owens-Brockway Glass Container 6.375% 15/08/2025	2,470,000	2,019	0.11
Pfizer Investment Enterprises Pte 5.3% 19/05/2053	3,200,000	2,435	0.13
Premier Entertainment Sub 5.625% 01/09/2029	3,000,000	1,893	0.10
Premier Entertainment Sub 5.875% 01/09/2031	3,000,000	1,819	0.10
Primo Water 4.375% 30/04/2029	14,062,000	9,850	0.53
Puma International Financing 5% 24/01/2026	3,875,000	2,897	0.16
Puma International Financing 5.125% 06/10/2024	513,000	415	0.02
Rolls-Royce 3.625% 14/10/2025	5,000,000	3,830	0.21
Sasol Financing USA 8.75% 03/05/2029	7,960,000	6,252	0.34
Sigma Holdco 7.875% 15/05/2026	3,710,000	2,548	0.14
Societe Generale 9.375% 31/12/2099	3,738,000	3,012	0.16
Stora Enso 7.25% 15/04/2036	7,000,000	5,816	0.31
Svenska Handelsbanken 4.375% 31/12/2099	1,400,000	988	0.05
Telecom Italia 5.303% 30/05/2024	5,000,000	4,028	0.22
Telecom Italia Capital 6.375% 15/11/2033	1,500,000	1,064	0.06
Telecom Italia Capital 7.721% 04/06/2038	11,000,000	8,246	0.45
Telenet Finance Luxembourg Notes 5.5% 01/03/2028	3,400,000	2,507	0.14
Teva Pharmaceutical Finance Netherlands III 5.125% 09/05/2029	3,055,000	2,263	0.12
Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	2,000,000	1,609	0.09
Time Warner Cable 4.5% 15/09/2042	2,500,000	1,405	0.08
T-Mobile USA 2.875% 15/02/2031	4,524,000	3,006	0.16
T-Mobile USA 4.75% 01/02/2028	8,960,000	7,039	0.38
Total Play Telecomunicaciones de 6.375% 20/09/2028	2,500,000	1,013	0.05
Tullow Oil 10.25% 15/05/2026	4,709,000	3,353	0.18
UBS 4.988% 05/08/2033	3,131,000	2,287	0.12
UBS 6.875% 29/12/2049	8,645,000	6,678	0.36
UniCredit 8% 03/04/2049	10,000,000	8,065	0.44
US Treasury Note 1.625% 15/11/2050	35,000,000	15,001	0.81
US Treasury Note 3.875% 15/08/2033	5,000,000	3,869	0.21

St. James's Place Corporate Bond Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Vodafone 6.25% 03/10/2078	509,000	410	0.02
Vodafone 7% 04/04/2079	9,690,000	7,886	0.43
XPO CNW 6.7% 01/05/2034	2,000,000	1,576	0.09
Yum! Brands 4.625% 31/01/2032	10,227,000	7,260	0.39
Ziggo 4.875% 15/01/2030	5,311,000	3,545	0.19
Zurich Finance Ireland Designated Activity 3% 19/04/2051	13,290,000	8,214	0.44
EQUITY (0.00%)		-	-
Codere New Topco*	100,323	-	-
New Topco Shares*	7,791	-	-
NON EQUITY INVESTMENT INSTRUMENT (1.22%)		-	-
DERIVATIVES (0.61%)		(20,797)	(1.13)
Futures			
US Long Bond CBT Futures December 2023	320	(1,641)	(0.09)
Forward Currency Contracts			
Euro			
Sold EUR106,400,000 for GBP91,771,936 Settlement 20/10/2023		(578)	(0.03)
Sold EUR105,500,000 for GBP90,398,730 Settlement 17/11/2023		(1,264)	(0.07)
US Dollar			
Sold USD138,700,000 for GBP110,431,431 Settlement 08/12/2023		(3,162)	(0.17)
Sold USD148,700,000 for GBP116,439,960 Settlement 17/11/2023		(5,359)	(0.29)
Sold USD136,600,000 for GBP104,327,514 Settlement 20/10/2023		(7,578)	(0.41)
Investment Assets[^]		1,799,374	97.17
Total other assets (net)		52,419	2.83
Net assets		1,851,793	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.

* Suspended securities.

[^] Including investment liabilities of (£20,797k).

St. James's Place Corporate Bond Unit Trust

Material Portfolio Changes

Purchases	Cost £000
St. James's Place Money Market Unit Trust L Acct†	105,823
US Long Bond CBT Futures September 2023	32,708
US Long Bond CBT Futures December 2023	30,457
UK Treasury 3.75% 22/10/2053	18,406
UK Treasury 3.5% 22/10/2025	14,548
Vodafone 8% 30/08/2086	10,948
British Telecommunications 8.375% 20/12/2083	9,148
Nationwide Building Society 6.125% 21/08/2028	8,445
BP Capital Markets 5.773% 25/05/2038	7,909
Vattenfall 6.875% 17/08/2083	6,721

Sales	Proceeds £000
St. James's Place Money Market Unit Trust L Acct†	130,664
US Long Bond CBT Futures June 2023	33,530
US Long Bond CBT Futures September 2023	31,062
Iron Mountain 3.875% 15/11/2025	9,475
Unicredit	6,965
Wheel Bidco	5,542
Shaftesbury Chinatown	5,120
Telcom Italia	5,000
Heathrow Finance	4,943
Ball	4,544

† 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 Total Return

for the period 01 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(14,369)		(265,995)
Revenue	51,366		49,004	
Expenses	(12,448)		(12,531)	
Interest payable and similar charges	(3)		(22)	
Net revenue before taxation	38,915		36,451	
Taxation	-		-	
Net revenue after taxation		38,915		36,451
Total return before distributions		24,546		(229,544)
Distributions		(51,363)		(48,983)
Change in net assets attributable to unitholders from investment activities		(26,817)		(278,527)

Statement of Change in Net Assets Attributable to Unitholders

for the period 01 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£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	119,312		33,085	
Amounts payable on cancellation of units	(85,359)		(69,257)	
		33,953		(36,172)
Change in net assets attributable to unitholders from investment activities (see above)		(26,817)		(278,527)
Retained distribution on accumulation units		49,185		45,969
Unclaimed distributions		-		-
Closing net assets attributable to unitholders		1,851,793		1,669,746

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 Corporate Bond Unit Trust

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	1,820,171	1,737,425
Current assets		
Debtors	38,056	39,497
Cash and bank balances	22,347	26,029
Total assets	<u>1,880,574</u>	<u>1,802,951</u>
Liabilities		
Investment liabilities	(20,797)	-
Creditors		
Distribution payable	(1,125)	(1,171)
Other creditors	(6,859)	(6,308)
Total liabilities	<u>(28,781)</u>	<u>(7,479)</u>
Net assets attributable to unitholders	<u>1,851,793</u>	<u>1,795,472</u>

Accounting and Distribution policies

for the period 01 April 2023 to 30 September 2023 (unaudited)

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 May 2014 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the period ended 31 March 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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.



C. G. Gentle



C. P. Morrison

London

30 November 2023

St. James's Place Corporate Bond Unit Trust

Distribution Tables

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
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

L Income

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	1.238	-	1.238	1.219
Second interim	1.266	-	1.266	1.324
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

L Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	4.575	-	4.575	4.263
Second interim	4.743	-	4.743	4.689
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

L Gross Income

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	1.238	-	1.238	1.219
Second interim	1.266	-	1.266	1.324
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

L Gross Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	4.688	-	4.688	4.368
Second interim	4.859	-	4.859	4.804
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

H Accumulation

	Net		Distributions	
	revenue	Equalisation	paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	4.431	-	4.431	4.150
Second interim	4.588	-	4.588	4.564
Group 2	(p)	(p)	(p)	(p)
First interim	4.431	-	4.431	4.150
Second interim	4.588	-	4.588	4.564

Y Accumulation

	Net		Distributions	
	revenue	Equalisation	paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	4.712	-	4.712	4.370
Second interim	4.890	-	4.890	4.812
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

M Income

	Net		Distributions	
	revenue	Equalisation	paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	1.252	-	1.252	1.227
Second interim	1.281	-	1.281	1.333
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

M Accumulation

	Net		Distributions	
	revenue	Equalisation	paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	4.625	-	4.625	4.288
Second interim	4.800	-	4.800	4.722
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

St. James's Place Corporate Bond Unit Trust

General Information

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 2023/2024 exceed £6,000 (2022/2023 £12,300).

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.