

**St  
James's  
Place**



# **Global Unit Trust**

## **Annual Report & Financial Statements**

For the year ended 31 March 2024

## St. James's Place Global Unit Trust

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### 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
E. K. Griffin	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.

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### Investment Adviser

Artisan Partners Limited Partnership  
875 East Wisconsin Avenue  
Suite 800, Milwaukee  
Wisconsin 53202  
United States of America

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

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### 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)*

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### 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)*

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### Independent Auditors

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

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### 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 Global Unit Trust

### Report of the Manager

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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 Global 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 8 January 2007.

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 investment objective of the Scheme is to achieve capital appreciation through investment in a global portfolio. The Scheme will invest primarily in UK and overseas equities and may also invest in fixed interest and index linked securities and cash. The Scheme is also permitted to invest in other transferable securities, money market instruments, units in collective investment schemes and deposits. The Scheme will concentrate on seeking opportunities for exceptional growth in stocks which, in the opinion of the Investment Adviser, offer good value for money. The Scheme may also invest in transferable securities in new and emerging markets.

#### 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 MSCI AC World 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](http://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 Global Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 6. It was calculated using performance data up to 16 February 2024.

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

**Investment Adviser's Comments** (Artisan Partners Limited Partnership - 15 April 2024)

Global equities have been on a tear, driven by Big Tech. The emerging consensus for a soft landing and subsequent cuts in interest rates provided a tailwind for the entire market, particularly the Magnificent Seven. The divergence between growth and value in the US was about as extreme as the fund has seen, but outside the US, value held its own.

Equity investors had a great year, pretty much across the board. Our strategy performed well and notably was driven by broad-based performance rather than the narrow industry-specific performance that drove the index. Our top holdings are certainly not as dominant or as profitable collectively as their Magnificent Seven counterparts. But they are durable, attractive businesses with good growth prospects.

Meta benefitted from excitement over artificial intelligence. Cost reduction measures have been taking hold, improving profitability.

Alibaba shares slipped largely due to geopolitical reasons. The fund believes strong fundamentals are not yet recognised in the share price.

The fund purchased Heineken, Henry Schein, Reckitt Benckiser and Diageo.

The fund exited Advance Auto due to deteriorating fundamentals; Sensata and Willis Towers Watson due to loss of confidence in management; ING Groep, Telefonica Brasil, NXP Semiconductors and Imperial Oil as they reached our estimates of intrinsic value; and Dentsply Sirona and Swatch in favour of other opportunities.

Rather than trying to time the market or prognosticating on macroeconomic outcomes, the fund is focused on implementing a disciplined, high value-added investment process. The fund remains invested in what we believe are superior businesses with strong balance sheets, at cheap prices – factors that enhance the odds of generating wealth over time.

## St. James's Place Global 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
<b>L Income</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	317.74	312.25	291.87
Return before operating charges*	71.40	11.93	25.68
Operating charges	(5.79)	(5.27)	(5.30)
Return after operating charges*	65.61	6.66	20.38
Distributions on income units	(0.57)	(1.17)	-
Closing net asset value per unit	382.78	317.74	312.25

\*after direct transaction costs of: 0.14 0.10 0.12

#### Performance

Return after charges 20.65% 2.13% 6.98%

#### Other information

Closing net asset value (£'000)	16,292	15,091	17,290
Closing number of units	4,256,370	4,749,321	5,537,334
Operating charges**	1.73%	1.73%	1.74%
Direct transaction costs	0.04%	0.03%	0.04%

#### Prices

Highest unit price (p)	402.70	344.90	336.50
Lowest unit price (p)	312.40	282.10	288.80

31/03/24 31/03/23 31/03/22

#### L Accumulation

	(p)	(p)	(p)
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	332.68	325.72	304.47
Return before operating charges*	74.76	12.45	26.78
Operating charges	(6.07)	(5.49)	(5.53)
Return after operating charges*	68.69	6.96	21.25
Distributions on accumulation units	(0.60)	(1.23)	-
Retained distributions on accumulation units	0.60	1.23	-
Closing net asset value per unit	401.37	332.68	325.72

\*after direct transaction costs of: 0.15 0.11 0.12

#### Performance

Return after charges 20.65% 2.14% 6.98%

#### Other information

Closing net asset value (£'000)	1,542,335	2,554,244	2,700,222
Closing number of units	384,268,401	767,766,869	828,989,588
Operating charges**	1.73%	1.73%	1.74%
Direct transaction costs	0.04%	0.03%	0.04%

#### Prices

Highest unit price (p)	421.60	359.80	351.00
Lowest unit price (p)	327.10	294.20	301.30

as at 31 March 2024

## Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
<b>H Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	327.35	318.10	296.58
Return before operating charges*	73.28	16.20	28.27
Operating charges	(7.61)	(6.95)	(6.75)
Return after operating charges*	65.67	9.25	21.52
Distributions on accumulation units	(0.04)	-	-
Retained distributions on accumulation units	0.04	-	-
Closing net asset value per unit	393.02	327.35	318.10
*after direct transaction costs of:	0.15	0.11	0.12
<b>Performance</b>			
Return after charges	20.06%	2.91%	7.26%
<b>Other information</b>			
Closing net asset value (£'000)	78	111	-
Closing number of units	19,916	33,884	32
Operating charges**	2.23%	2.23%	2.24%
Direct transaction costs	0.04%	0.03%	0.04%
<b>Prices</b>			
Highest unit price (p)	412.90	354.20	342.80
Lowest unit price (p)	321.70	288.80	294.30
	<b>31/03/24</b>	<b>31/03/23</b>	<b>31/03/22</b>
<b>Y Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	348.09	338.39	314.08
Return before operating charges*	78.59	13.07	27.70
Operating charges	(3.76)	(3.37)	(3.39)
Return after operating charges*	74.83	9.70	24.31
Distributions on accumulation units	(3.24)	(3.62)	(1.78)
Retained distributions on accumulation units	3.24	3.62	1.78
Closing net asset value per unit	422.92	348.09	338.39
*after direct transaction costs of:	0.16	0.11	0.13
<b>Performance</b>			
Return after charges	21.50%	2.87%	7.74%
<b>Other information</b>			
Closing net asset value (£'000)	5,141	3,439	2,328
Closing number of units	1,215,564	988,105	688,057
Operating charges**	1.02%	1.02%	1.03%
Direct transaction costs	0.04%	0.03%	0.04%
<b>Prices</b>			
Highest unit price (p)	423.20	358.20	347.00
Lowest unit price (p)	342.50	306.80	312.90

as at 31 March 2024

## Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
<b>M Income</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	318.47	312.86	291.92
Return before operating charges*	71.78	12.08	25.73
Operating charges	(4.14)	(3.77)	(3.79)
Return after operating charges*	67.64	8.31	21.94
Distributions on income units	(2.25)	(2.70)	(1.00)
Closing net asset value per unit	383.86	318.47	312.86
*after direct transaction costs of:	0.14	0.10	0.12
<b>Performance</b>			
Return after charges	21.24%	2.66%	7.52%
<b>Other information</b>			
Closing net asset value (£'000)	2,672	2,039	2,810
Closing number of units	696,205	640,421	898,102
Operating charges**	1.23%	1.23%	1.24%
Direct transaction costs	0.04%	0.03%	0.04%
<b>Prices</b>			
Highest unit price (p)	405.70	347.10	338.10
Lowest unit price (p)	313.30	283.30	290.20
	<b>31/03/24</b>	<b>31/03/23</b>	<b>31/03/22</b>
<b>M Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	336.08	327.41	304.52
Return before operating charges*	75.78	12.61	26.84
Operating charges	(4.37)	(3.94)	(3.95)
Return after operating charges*	71.41	8.67	22.89
Distributions on accumulation units	(2.38)	(2.83)	(1.04)
Retained distributions on accumulation units	2.38	2.83	1.04
Closing net asset value per unit	407.49	336.08	327.41
*after direct transaction costs of:	0.15	0.11	0.12
<b>Performance</b>			
Return after charges	21.25%	2.65%	7.52%
<b>Other information</b>			
Closing net asset value (£'000)	1,334,234	188,018	189,675
Closing number of units	327,427,261	55,944,906	57,932,269
Operating charges**	1.23%	1.23%	1.24%
Direct transaction costs	0.04%	0.03%	0.04%
<b>Prices</b>			
Highest unit price (p)	428.10	363.10	352.60
Lowest unit price (p)	330.60	296.50	302.70

^NAV is less than £500, therefore rounded down to 0.

\*\*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 Global Unit Trust

### Portfolio Statement

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
<b>BELGIUM (1.44%)</b>		<b>30,358</b>	<b>1.05</b>
Groupe Bruxelles Lambert NV	506,979	30,358	1.05
<b>BRAZIL (0.16%)</b>			
<b>CANADA (0.78%)</b>			
<b>CAYMAN ISLANDS (3.39%)</b>		<b>55,365</b>	<b>1.91</b>
Alibaba Group Holding Ltd.	7,791,904	55,365	1.91
<b>FRANCE (7.93%)</b>		<b>208,549</b>	<b>7.18</b>
Danone SA	2,362,766	120,959	4.17
Sodexo SA	603,989	41,041	1.41
TotalEnergies SE	857,843	46,549	1.60
<b>GERMANY (5.33%)</b>		<b>179,698</b>	<b>6.19</b>
Daimler Truck Holding AG	896,820	35,837	1.24
Heidelberg Materials AG	1,648,102	143,861	4.95
<b>IRELAND (1.47%)</b>		<b>213,462</b>	<b>7.36</b>
State Street GBP Liquidity LVNAV	213,462,191	213,462	7.36
<b>JAPAN (0.97%)</b>		<b>24,150</b>	<b>0.83</b>
Nintendo Co. Ltd.	563,400	24,150	0.83
<b>NETHERLANDS (3.64%)</b>		<b>137,906</b>	<b>4.75</b>
Heineken NV	889,552	67,929	2.34
Koninklijke Philips NV	4,401,017	69,977	2.41
<b>SOUTH KOREA (4.75%)</b>		<b>140,722</b>	<b>4.86</b>
Samsung Electronics Co. Ltd.	2,907,889	140,722	4.86
<b>SWITZERLAND (12.28%)</b>		<b>256,239</b>	<b>8.83</b>
Cie Financiere Richemont SA	550,563	66,533	2.29
Novartis AG	1,470,352	112,892	3.89
UBS Group AG	3,150,691	76,814	2.65
<b>UNITED KINGDOM (17.26%)</b>		<b>409,482</b>	<b>14.12</b>
BAE Systems PLC	6,014,765	81,169	2.80
Compass Group PLC	4,914,794	114,171	3.94
Diageo PLC	1,003,513	29,358	1.01
Lloyds Banking Group PLC	89,153,565	46,146	1.59
Reckitt Benckiser Group PLC	961,938	43,393	1.50
Shell PLC	3,628,376	95,245	3.28



St. James's Place Global Unit Trust

Portfolio Statement

(continued)

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
<b>UNITED STATES (39.71%)</b>		<b>1,219,279</b>	<b>42.04</b>
Alphabet, Inc. 'A' Class	1,009,274	120,474	4.16
American Express Co.	631,086	113,743	3.92
Bank of New York Mellon Corp.	2,264,247	103,278	3.56
Berkshire Hathaway, Inc.	344,124	114,505	3.95
Charles Schwab Corp.	1,708,935	97,822	3.37
Citigroup, Inc.	1,459,439	73,038	2.52
Elevance Health, Inc.	311,884	127,966	4.42
Expedia Group, Inc.	435,042	47,415	1.63
Henry Schein, Inc.	765,582	45,756	1.58
Lam Research Corp.	65,050	49,986	1.72
Marsh & McLennan Cos., Inc.	450,975	73,491	2.53
Meta Platforms, Inc.	299,840	115,217	3.97
Progressive Corp.	636,766	104,191	3.59
Southwest Airlines Co.	1,402,988	32,397	1.12
<b>Investment Assets</b>		<b>2,875,210</b>	<b>99.12</b>
<b>Total other assets (net)</b>		<b>25,542</b>	<b>0.88</b>
<b>Net assets</b>		<b>2,900,752</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2023.

All investments held are listed, unless otherwise stated.

## St. James's Place Global Unit Trust

### Material Portfolio Changes

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	<b>Cost £000</b>
<b>Purchases</b>	
State Street GBP Liquidity LVNAV	394,693
St. James's Place Money Market Unit Trust L Acct	262,345
Heineken NV	76,236
Reckitt Benckiser Group PLC	70,806
Charles Schwab Corp.	67,908
Henry Schein, Inc.	45,016
Diageo PLC	29,663
Shell PLC	20,420
Elevance Health, Inc.	19,208
American Express Co.	11,977

	<b>Proceeds £000</b>
<b>Sales</b>	
St. James's Place Money Market Unit Trust L Acct	391,684
State Street GBP Liquidity LVNAV	182,375
Meta Platforms, Inc.	102,109
UBS Group AG	85,566
DENTSPLY SIRONA, Inc.	46,199
Lam Research Corp.	37,620
Willis Towers Watson PLC	37,578
Alphabet, Inc. 'A' Class	35,632
BAE Systems PLC	31,107
Bank of New York Mellon Corp.	30,612

† 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.

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

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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**

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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 Global 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 of 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 Global 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](http://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 UK*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
30 July 2024

## St. James's Place Global Unit Trust

### Statement of Total Return

for the year ended 31 March 2024

	Note	01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		516,146		42,390
Revenue	3	59,165		64,921	
Expenses	4	(42,438)		(46,867)	
Interest payable and similar charges		-		(30)	
Net revenue before taxation		16,727		18,024	
Taxation	5	(6,499)		(6,095)	
Net revenue after taxation			10,228		11,929
<b>Total return before distribution</b>			526,374		54,319
Distribution	6		(10,259)		(11,933)
<b>Change in net assets attributable to unitholders from investment activities</b>			516,115		42,386

### Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2024

		01/04/23 to 31/03/24		01/04/22 to 31/03/23	
		£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>			2,762,942		2,912,325
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		1,110,094		54,401	
Amounts payable on cancellation of units		(1,498,520)		(257,195)	
			(388,426)		(202,794)
Change in net assets attributable to unitholders from investment activities (see above)			516,115		42,386
Retained distribution on accumulation units			10,121		11,025
<b>Closing net assets attributable to unitholders</b>			2,900,752		2,762,942



**St. James's Place Global Unit Trust****Balance Sheet**

as at 31 March 2024

	Note	31/03/24 £000	31/03/23 £000
<b>Assets</b>			
Investments		2,875,210	2,738,338
<b>Current assets</b>			
Debtors	8	22,322	14,306
Cash and bank balances	9	16,018	20,252
<b>Total assets</b>		<u>2,913,550</u>	<u>2,772,896</u>
<b>Liabilities</b>			
Creditors			
Bank overdrafts	9	(1)	-
Distribution payable		(40)	(73)
Other creditors	10	(12,757)	(9,881)
<b>Total liabilities</b>		<u>(12,798)</u>	<u>(9,954)</u>
<b>Net assets attributable to unitholders</b>		<u>2,900,752</u>	<u>2,762,942</u>

for the year ended 31 March 2024

**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 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 income account when the investments are first quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Interest on capital relates to payments made by Brazilian corporations as an alternative form of dividend distribution. 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 revenue with the exception of handling charges and other capital associated fees which 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.

**(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.

Deferred tax is provided for on the liability method on all timing differences. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

for the year ended 31 March 2024

**(g) Distribution policy**

The manager has chosen to pay all revenue less revenue expenses and taxation as a final distribution at the end of the accounting period. In the case of 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.

**(h) Equalisation**

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

**(i) Special dividends**

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

**(j) Scrip dividends**

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

**(k) 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**

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Non-derivative securities	516,131	42,353
Currency (losses)/gains	(9)	14
Handling charges	(11)	(7)
Box profit	35	30
Net capital gains	516,146	42,390

**3. Revenue**

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
UK dividends	9,902	9,646
Overseas dividends	42,767	49,224
Distributions from Regulated Collective Investment Schemes		
Interest distributions	3,909	896
Bank interest	433	211
Interest on capital	988	1,769
Rebate of revenue management fees from underlying investments	357	252
Scrip dividends	809	2,923
Total revenue	59,165	64,921

for the year ended 31 March 2024

**4. Expenses**

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
<b>Payable to the Manager</b>		
Management charge	31,672	36,040
<b>Other expenses</b>		
Other expense	2	3
Tax adviser's fee	31	1
Investment adviser's fees	10,733	10,823
	<u>10,766</u>	<u>10,827</u>
Total expenses	<u>42,438</u>	<u>46,867</u>

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 £12,744 (31/03/23: £12,433).

Expenses include irrecoverable VAT where applicable.

**5. Taxation**

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
<b>(a) Analysis of charge in year:</b>		
Irrecoverable overseas tax	5,171	5,784
Adjustments in respect of prior years - irrecoverable overseas tax	1,328	311
Total taxation	<u>6,499</u>	<u>6,095</u>

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

The tax assessed for the year is higher 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	16,727	18,024
Corporation Tax at 20% (2023: 20%)	3,345	3,605
<b>Effects of:</b>		
UK dividends not subject to corporation tax	(1,980)	(1,929)
Non taxable scrip dividends	(162)	(585)
Non taxable foreign dividends	(8,553)	(9,845)
Foreign tax expensed	(30)	(45)
Movement in excess management expenses	7,380	8,799
Irrecoverable overseas tax	6,499	6,095
Total tax charge for year (note 5a)	<u>6,499</u>	<u>6,095</u>

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.

**(d) Factors that may affect future tax charges**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £105,633,771 (31/03/23: £98,253,483) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Trust would generate sufficient taxable profits in the future to utilise these amounts.

for the year ended 31 March 2024

**6. Distribution**

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Final distribution	10,161	11,098
Add: Revenue deducted on cancellation of units	6,195	1,091
Deduct: Revenue received on creation of units	(6,097)	(256)
Net distribution for the year	<u>10,259</u>	<u>11,933</u>

**7. Movement between net revenue and net distribution**

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Net revenue after taxation	10,228	11,929
Other expenses paid out of capital	31	4
Net distribution for the year	<u>10,259</u>	<u>11,933</u>

**8. Debtors**

	31/03/24	31/03/23
	£000	£000
Sales awaiting settlement	13,406	835
Amounts receivable for creation of units	8	1,319
Accrued revenue	1,741	3,255
Rebate receivable on underlying holdings	-	32
Overseas tax recoverable	7,167	8,865
Total debtors	<u>22,322</u>	<u>14,306</u>

**9. Cash and bank balances**

	31/03/24	31/03/23
	£000	£000
Cash and bank balances: Sterling	14,439	13,474
Cash and bank balances: Overseas	1,579	6,778
Total cash and bank balances	<u>16,018</u>	<u>20,252</u>
Bank overdraft: Overseas	(1)	-
Total bank overdrafts	<u>(1)</u>	<u>-</u>

**10. Other creditors**

	31/03/24	31/03/23
	£000	£000
Amounts payable for cancellation of units	8,527	4,903
Accrued expenses	4,230	4,978
Total other creditors	<u>12,757</u>	<u>9,881</u>

**11. Units in issue**

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Canceled	Closing units in issue
L Income	4,749,321	-	516,995	(1,009,946)	4,256,370
L Accumulation	767,766,869	-	4,387,187	(387,885,655)	384,268,401
H Accumulation	33,884	-	21,344	(35,312)	19,916
Y Accumulation	988,105	-	513,698	(286,239)	1,215,564
M Income	640,421	-	202,362	(146,578)	696,205
M Accumulation	55,944,906	-	319,196,444	(47,714,089)	327,427,261

for the year ended 31 March 2024

**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 £2,503,430 (31/03/23: £3,135,382). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (31/03/23: £32,359). The value of units created by St. James's Place Unit Trust Group Limited is £7,979 (31/03/23: £1,318,561) and the value of units cancelled is £8,526,989 (31/03/23: £4,902,533). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £11,022,440 (31/03/23: £6,686,995).

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 Global Unit Trust. The value of these investments at the year end was £1,595,767,197 (31/03/23: £1,529,921,269).

Included in the investment portfolio is a holding of nil units (31/03/23: 116,992,622) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £nil (31/03/23: £124,676,346). 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 £4,265,645 (31/03/23: £1,147,617).

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; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations.

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

for the year ended 31 March 2024

**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	7.46	8.26
Highest monthly VaR	8.42	8.60
Average monthly VaR	7.89	8.44

for the year ended 31 March 2024

*(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 overall currency exposure for this fund is reduced by the open forwards exposure.

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 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:

Currency	Net currency assets	
	31/03/24 Total £000	31/03/23 Total £000
GBP	638,017	454,311
CAD	-	21,651
CHF	261,386	349,010
DKK	2	-
EUR	559,044	505,886
HKD	55,365	93,691
JPY	24,439	26,717
KRW	141,217	131,156
USD	1,221,282	1,180,520
Total	<u>2,900,752</u>	<u>2,762,942</u>

*(c) Interest rate risk*

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

*(d) Credit risk*

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.



for the year ended 31 March 2024

*(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.

**Efficient Portfolio Management**

The revenues in the year were nil with no collateral placed or received.

*(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
Collective Investment Schemes	657,038	416,485	574,059	392,614
Equities	399,172	421,213	869,182	638,146
Trades in the year before transaction costs	1,056,210	837,698	1,443,241	1,030,760
<b>Commissions</b>				
Collective Investment Schemes	-	-	-	-
Equities	191	230	(251)	(311)
Total commissions	191	230	(251)	(311)
<b>Taxes</b>				
Collective Investment Schemes	-	-	-	-
Equities	676	364	(54)	(34)
Total taxes	676	364	(54)	(34)
Total costs	867	594	(305)	(345)
Trades in the year after transaction costs	1,057,077	838,292	1,442,936	1,030,415

for the year ended 31 March 2024

**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 %
<b>Commissions</b>				
Collective Investment Schemes	-	-	-	-
Equities	0.05	0.05	0.03	0.05
<b>Taxes</b>				
Collective Investment Schemes	-	-	-	-
Equities	0.17	0.09	0.01	0.01

**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	0.01	0.02
Taxes	0.03	0.01
<b>Total costs</b>	<b>0.04</b>	<b>0.03</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.05% (31/03/23: 0.04%).

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:

Valuation technique	31/03/24		31/03/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	2,661,748	-	2,613,662	-
Level 2	213,462	-	124,676	-
Level 3	-	-	-	-
<b>Total fair value</b>	<b>2,875,210</b>	<b>-</b>	<b>2,738,338</b>	<b>-</b>

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.

## St. James's Place Global Unit Trust

### Distribution Tables

#### Distribution in pence per unit

Group 1 Final Units purchased prior to 1 April 2023  
 Group 2 Final Units purchased on or after 1 April 2023 to 31 March 2024

	Net revenue	Equalisation	Distribution payable 31/05/24	Distribution paid 31/05/23
<b>L Income</b>				
Group 1	(p)	(p)	(p)	(p)
Final	0.570	-	0.570	1.174
Group 2	(p)	(p)	(p)	(p)
Final	-	0.570	0.570	1.174

	Net revenue	Equalisation	Distribution payable 31/05/24	Distribution paid 31/05/23
<b>L Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	0.597	-	0.597	1.225
Group 2	(p)	(p)	(p)	(p)
Final	-	0.597	0.597	1.225

	Net revenue	Equalisation	Distribution payable 31/05/24	Distribution paid 31/05/23
<b>H Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	0.036	-	0.036	-
Group 2	(p)	(p)	(p)	(p)
Final	-	0.036	0.036	-

	Net revenue	Equalisation	Distribution payable 31/05/24	Distribution paid 31/05/23
<b>Y Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	3.239	-	3.239	3.618
Group 2	(p)	(p)	(p)	(p)
Final	0.825	2.414	3.239	3.618

	Net revenue	Equalisation	Distribution payable 31/05/24	Distribution paid 31/05/23
<b>M Income</b>				
Group 1	(p)	(p)	(p)	(p)
Final	2.253	-	2.253	2.702
Group 2	(p)	(p)	(p)	(p)
Final	0.664	1.589	2.253	2.702

	Net revenue	Equalisation	Distribution payable 31/05/24	Distribution paid 31/05/23
<b>M Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	2.379	-	2.379	2.828
Group 2	(p)	(p)	(p)	(p)
Final	0.455	1.924	2.379	2.828

## General Information

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### 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](http://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 1.33 (1.34) per cent for Class L Income and Accumulation Units; 0.83 (0.84) per cent for Class M Income and Accumulation Units; 1.83 (1.84) per cent for Class H Accumulation and 0.62 (0.63) per cent for Class Y Accumulation Units of the value of the Trust.

The Annual Management Charge for the Trust was reduced on 31 July 2023 and the figures shown in brackets are the rates that applied up to this date.

### Income Distributions

Income distributions are made annually on or before the 31 May.

### 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](http://www.sjp.co.uk/the-group/corporate-governance)

	Headcount	Total Remuneration £000	UCITS Proportion <sup>4</sup> £000
St. James's Place Unit Trust Group Limited Staff <sup>1</sup>	609	52,431	920
of which			
Fixed remuneration		47,589	835
Variable remuneration		4,842	85
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>2</sup>	33	3,684	64
of which			
Senior Management <sup>3</sup>	2	1,320	23
Other 'Identified' Staff	31	2,364	41

<sup>1</sup> 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).

<sup>2</sup> 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%.

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

<sup>4</sup> 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	4.59

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.