

St James's Place

INTERNATIONAL EQUITY UNIT TRUST

INTERIM REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024



St. James's Place International Equity 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	S. A. Nicoll OBE
E. K. Griffin	

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.

Investment Adviser

State Street Global Advisors Limited*
20 Churchill Place
London, E14 5HJ
United Kingdom

**(Authorised and regulated by the Financial Conduct Authority)*

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

St. James's Place International Equity 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 International Equity 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 21 January 1997.

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 growth over a term of five years or more.

The Scheme will aim to achieve this objective by investing a minimum of 80% in global equities (which may include equities in emerging markets).

The Scheme is also permitted to invest in other asset classes including units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

The Scheme is permitted to make limited use of derivatives 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 MSCI All Countries World 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 International Equity Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. 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.

St. James's Place International Equity Unit Trust

Report of the Manager

Investment Adviser's Comments (State Street Global Advisors - 15 April 2024)

Markets trended negatively in October, before gaining strongly due to positive sentiment driven by softening inflation data, and expectations of rate cuts in the first half of 2024. Markets continued their upward trajectory in the first quarter, as resilient macroeconomic data and strong earnings supported the positive narrative.

The fund outperformed the market over the reporting period. From a strategy perspective, both, Quality and Momentum performed well during the period, while Value detracted.

At a sector level, industrial sector stocks contributed most positively to relative returns, while exposure to materials sector detracted the most. From a country perspective, holdings in United States contributed most positively to relative returns, while the allocation to Netherlands was the largest detractor. At a stock level, an overweight to Meta Platforms contributed most positively to relative returns. Conversely, an underweight in NVIDIA Corporation, due to its negative value score, detracted the most from relative returns.

The fund does not take bets based on economic outlook, but implement a multi-factor strategy while placing limits on holdings, tracking error, country or sector weights

St. James's Place International Equity Unit Trust

Comparative Table

as at 31 March 2024 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/03/24	30/09/23	30/09/22
L Income			
Closing net asset value (£'000)	25,559	22,977	24,777
Closing number of units	2,098,879	2,254,557	2,638,082
Closing net asset value per unit (p)	1,217.77	1,019.14	939.19
Operating charges*	1.35%	1.35%	1.47%
	31/03/24	30/09/23	30/09/22
L Accumulation			
Closing net asset value (£'000)	9,616,171	6,886,613	7,053,469
Closing number of units	703,351,077	601,867,087	673,924,404
Closing net asset value per unit (p)	1,367.19	1,144.21	1,046.63
Operating charges*	1.35%	1.35%	1.47%
	31/03/24	30/09/23	30/09/22
H Accumulation			
Closing net asset value (£'000)	474	391	434
Closing number of units	35,971	35,361	42,680
Closing net asset value per unit (p)	1,318.31	1,106.02	1,016.85
Operating charges*	1.85%	1.85%	1.96%
	31/03/24	30/09/23	30/09/22
Y Accumulation			
Closing net asset value (£'000)	4,760	3,884	24,230
Closing number of units	329,521	322,459	2,216,880
Closing net asset value per unit (p)	1,444.54	1,204.60	1,092.99
Operating charges*	0.62%	0.62%	0.71%
	31/03/24	30/09/23	30/09/22
M Income			
Closing net asset value (£'000)	5,226	4,263	4,734
Closing number of units	427,093	417,310	503,016
Closing net asset value per unit (p)	1,223.65	1,021.53	941.12
Operating charges*	0.85%	0.85%	0.97%
	31/03/24	30/09/23	30/09/22
M Accumulation			
Closing net asset value (£'000)	1,490,974	1,345,123	298,999
Closing number of units	107,416,200	116,080,037	28,352,468
Closing net asset value per unit (p)	1,388.04	1,158.79	1,054.58
Operating charges*	0.85%	0.85%	0.97%

*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 International Equity Unit Trust

Portfolio Statement

as at 31 March 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (1.71%)		156,839	1.41
BHP Group Ltd	5,220,859	119,365	1.07
Fortescue Ltd	2,195,698	29,097	0.26
Goodman Group	479,883	8,377	0.08
BELGIUM (0.05%)		5,902	0.05
KBC Group NV	99,443	5,902	0.05
BERMUDA (0.23%)		23,541	0.21
Arch Capital Group Ltd	321,800	23,541	0.21
BRAZIL (0.00%)		95,642	0.85
Banco do Brasil SA	1,662,400	14,886	0.13
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	421,100	5,641	0.05
Itausa SA 8.8602% 30/04/2024	3,325,500	5,517	0.05
Petroleo Brasileiro SA	1,496,600	9,053	0.08
Petroleo Brasileiro SA Preference Shares	7,709,600	45,551	0.41
Telefonica Brasil SA	762,300	6,089	0.05
Vibra Energia SA	2,253,300	8,905	0.08
CANADA (2.82%)		262,397	2.35
Bank of Nova Scotia/The	2,143,117	87,831	0.79
Fairfax Financial Holdings Ltd	9,700	8,279	0.07
Great-West Lifeco Inc	471,100	11,905	0.11
Lundin Mining Corp	895,900	7,232	0.06
Manulife Financial Corp	1,806,500	35,665	0.32
Shopify Inc	504,300	30,795	0.28
Toronto-Dominion Bank/The	1,687,947	80,690	0.72
CAYMAN ISLANDS (1.27%)		95,939	0.87
China Resources Land Ltd	2,118,000	5,302	0.05
Futu Holdings Ltd ADR	88,000	3,771	0.03
NetEase Inc	2,954,100	48,644	0.44
PDD Holdings Inc ADR	225,612	20,760	0.19
Tencent Music Entertainment Group ADR	1,000,800	8,857	0.08
Vipshop Holdings Ltd ADR	657,200	8,605	0.08
CHINA (1.24%)		122,335	1.10
Agricultural Bank of China Ltd 'H' Shares	43,610,000	14,556	0.13
China Construction Bank Corp 'H' Shares	175,857,437	83,955	0.75
China Life Insurance Co Ltd 'H' Shares	5,787,000	5,485	0.05
China Pacific Insurance Group Co Ltd 'H' Shares	3,916,200	5,427	0.05
PICC Property & Casualty Co Ltd 'H' Shares	12,370,000	12,912	0.12
DENMARK (0.00%)		63,394	0.57
Novo Nordisk A/S	527,454	53,431	0.48
Pandora A/S	78,341	9,963	0.09
FINLAND (0.57%)		34,089	0.30
Nordea Bank Abp	154,723	1,383	0.01
Nordea Bank Abp SEK Listing	3,698,117	32,706	0.29
FRANCE (3.38%)		362,586	3.25
AXA SA	3,295,521	98,062	0.88
BNP Paribas SA	1,590,342	89,533	0.80
Schneider Electric SE	976,306	174,991	1.57

St. James's Place International Equity Unit Trust

Portfolio Statement

(continued)

as at 31 March 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
GERMANY (4.24%)		422,095	3.79
Allianz SE	712,963	169,330	1.52
Bayerische Motoren Werke AG	218,373	19,950	0.18
E.ON SE	639,964	7,047	0.06
Heidelberg Materials AG	184,246	16,083	0.14
Mercedes-Benz Group AG	1,422,707	89,813	0.81
Siemens AG	792,336	119,872	1.08
HONG KONG (0.00%)		19,259	0.17
China Shenhua Energy Co. Ltd.	3,587,500	11,158	0.10
Lenovo Group Ltd	8,830,000	8,101	0.07
INDIA (0.68%)		63,743	0.57
Infosys Ltd ADR	4,490,957	63,743	0.57
IRELAND (2.75%)		328,204	2.94
Accenture PLC	549,711	150,568	1.35
Eaton Corp PLC	693,699	171,534	1.54
Trane Technologies PLC	25,700	6,102	0.05
ITALY (1.40%)		195,900	1.75
Banco BPM SpA	2,344,809	12,361	0.11
Intesa Sanpaolo SpA	27,651,412	79,384	0.71
Leonardo SpA	510,477	10,156	0.09
Poste Italiane SpA	474,819	4,709	0.04
UniCredit SpA	2,969,997	89,290	0.80
JAPAN (7.40%)		819,154	7.34
Asahi Group Holdings Ltd	209,100	6,104	0.05
Daiwa House Industry Co Ltd	406,500	9,606	0.09
Hitachi Ltd	1,687,205	122,666	1.10
Honda Motor Co Ltd	3,890,300	38,478	0.35
Japan Tobacco Inc	927,700	19,671	0.18
Kajima Corp	817,300	13,359	0.12
Kawasaki Kisen Kaisha Ltd	755,700	7,996	0.07
KDDI Corp	2,685,437	62,941	0.56
MatsukiyoCocokara & Co	271,500	3,463	0.03
Mazda Motor Corp	772,800	7,082	0.06
Mitsubishi Electric Corp	2,023,200	26,578	0.24
Mitsui & Co Ltd	2,367,368	87,965	0.79
Mitsui OSK Lines Ltd.	423,000	10,195	0.09
NEC Corp	286,300	16,457	0.15
Nintendo Co Ltd	1,528,300	65,509	0.59
Nippon Yusen KK	819,700	17,458	0.16
Nitto Denko Corp.	74,200	5,346	0.05
Otsuka Holdings Co. Ltd.	167,100	5,524	0.05
Panasonic Holdings Corp	1,133,600	8,568	0.08
Sony Group Corp	122,800	8,340	0.07
Terumo Corp.	317,900	4,531	0.04
Tokyo Electron Ltd	373,200	77,222	0.69
TOPPAN Holdings Inc	412,000	8,357	0.07
Toyota Industries Corp.	102,100	8,352	0.07
Toyota Motor Corp	8,943,500	177,386	1.59
MEXICO (0.00%)		6,102	0.05
Cemex SAB de CV	8,745,100	6,102	0.05

St. James's Place International Equity Unit Trust

Portfolio Statement

(continued)

as at 31 March 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
NETHERLANDS (0.96%)		186,024	1.68
ABN AMRO Bank NV	593,857	8,042	0.07
ING Groep NV	491,995	6,411	0.06
Koninklijke Ahold Delhaize NV	1,532,234	36,306	0.33
Koninklijke Philips NV	315,636	5,019	0.05
LyondellBasell Industries NV	371,000	30,012	0.27
Randstad NV	90,621	3,790	0.03
Stellantis NV	4,282,793	96,444	0.87
PANAMA (0.04%)		4,398	0.04
Carnival Corp	340,200	4,398	0.04
SINGAPORE (0.10%)		10,100	0.09
Keppel Ltd	1,182,100	5,089	0.05
Sembcorp Industries Ltd	1,582,200	5,011	0.04
SOUTH KOREA (2.12%)		212,490	1.91
Hana Financial Group, Inc.	186,159	6,316	0.06
KB Financial Group, Inc.	231,352	9,455	0.08
Kia Corp.	250,932	16,260	0.15
POSCO Holdings Inc	46,441	11,510	0.10
Posco International Corp	92,884	2,889	0.03
Samsung C&T Corp.	68,341	6,369	0.06
Samsung Electronics Co Ltd	3,178,994	153,842	1.38
Toyota Tsusho Corp	109,000	5,849	0.05
SPAIN (0.13%)		18,585	0.17
Banco Bilbao Vizcaya Argentaria SA	1,970,846	18,585	0.17
SWEDEN (0.18%)		30,884	0.28
H & M Hennes & Mauritz AB	466,653	6,057	0.05
Swedbank AB	400,017	6,275	0.06
Volvo AB 'B' Shares	861,417	18,552	0.17
SWITZERLAND (3.61%)		353,589	3.16
Adecco Group AG	206,860	6,478	0.06
Bunge Global SA	147,100	11,932	0.11
Chocoladefabriken Lindt & Spruengli AG	947	8,972	0.08
Cie Financiere Richemont SA	584,782	70,669	0.63
Garmin Ltd	248,600	29,291	0.26
Holcim AG	374,610	26,886	0.24
Logitech International SA	99,676	7,073	0.06
Partners Group Holding AG	7,300	8,260	0.07
Roche Holding AG	316,052	63,790	0.57
UBS Group AG	4,931,795	120,238	1.08
TAIWAN (2.16%)		279,478	2.51
Acer, Inc.	5,596,000	6,471	0.06
Asustek Computer Inc	1,363,000	14,413	0.13
Compal Electronics, Inc.	7,091,000	6,341	0.06
Evergreen Marine Corp Taiwan Ltd	1,963,000	8,351	0.07
Gigabyte Technology Co Ltd	900,000	7,035	0.06
Inventec Corp	5,211,000	7,682	0.07
Lite-On Technology Corp	3,818,000	9,538	0.09

St. James's Place International Equity Unit Trust

Portfolio Statement

(continued)

as at 31 March 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Novatek Microelectronics Corp	673,000	10,055	0.09
Pegatron Corp.	2,258,000	5,669	0.05
Quanta Computer Inc	5,042,000	36,541	0.33
Taiwan Semiconductor Manufacturing Co Ltd	4,233,000	81,459	0.73
Taiwan Semiconductor Manufacturing Co Ltd ADR	544,726	58,653	0.53
Wistron Corp	5,037,000	15,574	0.14
Wiwynn Corp	105,000	5,883	0.05
WPG Holdings Ltd.	2,461,000	5,813	0.05
TURKEY (0.05%)		14,786	0.13
KOC Holding AS	527,037	2,569	0.02
Turk Hava Yollari AO	570,269	4,155	0.04
Turkiye Petrol Rafinerileri AS	1,861,418	8,062	0.07
UNITED KINGDOM (3.70%)		327,001	2.93
3i Group PLC	579,234	16,271	0.15
Barratt Developments PLC	1,884,937	8,965	0.08
National Grid PLC	4,540,930	48,384	0.43
Persimmon PLC	422,077	5,555	0.05
Rio Tinto PLC	1,804,245	90,519	0.81
Shell PLC	5,684,068	149,207	1.34
Taylor Wimpey PLC	5,910,204	8,100	0.07
UNITED STATES (58.50%)		6,476,759	58.17
Adobe Inc	136,300	54,410	0.49
Advanced Micro Devices Inc	99,800	14,254	0.13
Align Technology Inc	63,400	16,440	0.15
Ally Financial Inc	524,600	16,835	0.15
Alphabet Inc 'A' Shares	1,713,297	204,511	1.85
Alphabet Inc 'C' Shares	1,252,110	150,828	1.35
Amazon.com Inc	1,556,100	222,024	2.00
Apple Inc	1,990,554	270,192	2.43
Applied Materials Inc	1,039,924	169,664	1.52
Arista Networks Inc	254,685	58,409	0.52
AutoZone Inc	6,967	17,381	0.16
Berkshire Hathaway Inc	1,045,181	347,778	3.13
Best Buy Co Inc	374,700	24,328	0.22
Boston Properties, Inc.	288,200	14,898	0.13
Broadcom Inc	32,400	33,967	0.30
Builders FirstSource Inc	238,400	39,346	0.35
Capital One Financial Corp	377,000	44,422	0.40
Cardinal Health Inc	476,400	42,192	0.38
Caterpillar Inc	226,238	65,594	0.59
CBRE Group, Inc.	145,400	11,191	0.10
Celanese Corp.	85,500	11,625	0.10
Centene Corp.	150,200	9,319	0.08
Chipotle Mexican Grill Inc	6,100	14,014	0.13
Cigna Group/The	287,432	82,638	0.74
Cisco Systems Inc	4,570,449	180,466	1.62
Cognizant Technology Solutions Corp	969,200	56,169	0.50
Coinbase Global Inc	35,600	7,466	0.07
Comcast Corp	240,400	8,248	0.07
Copart Inc	408,100	18,705	0.17
Corebridge Financial, Inc.	482,000	10,934	0.10
Costco Wholesale Corp	365,904	212,066	1.91
Cummins Inc	169,789	39,571	0.36
DaVita, Inc.	105,900	11,564	0.10
Deckers Outdoor Corp	49,700	36,971	0.33
Dell Technologies Inc	431,400	38,965	0.35

St. James's Place International Equity Unit Trust
Portfolio Statement
(continued)

as at 31 March 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Domino's Pizza, Inc.	14,400	5,659	0.05
DR Horton Inc	579,590	75,506	0.68
Elevance Health Inc	143,133	58,727	0.53
Eli Lilly & Co	85,200	52,368	0.47
EOG Resources Inc	708,398	71,678	0.64
Exelon Corp	374,116	11,121	0.10
Expeditors International of Washington Inc	138,000	13,276	0.12
FedEx Corp	152,600	34,967	0.31
Fidelity National Financial Inc	475,600	19,992	0.18
Fifth Third Bancorp	635,800	18,718	0.17
First Citizens BancShares, Inc.	14,900	19,275	0.17
General Electric Co	349,400	48,527	0.44
General Motors Co.	470,300	16,872	0.15
Gilead Sciences Inc	231,593	13,425	0.12
Hartford Financial Services Group, Inc.	201,100	16,400	0.15
HCA Healthcare Inc	227,900	60,143	0.54
Home Depot Inc/The	325,154	98,677	0.89
IDEXX Laboratories Inc	10,500	4,485	0.04
Intel Corp	867,100	30,305	0.27
International Paper Co	156,500	4,829	0.04
Intuitive Surgical Inc	224,800	70,952	0.64
Jabil Inc	240,600	25,491	0.23
JPMorgan Chase & Co	202,500	32,105	0.29
Lam Research Corp	46,500	35,732	0.32
Lennar Corp	483,500	65,778	0.59
Lennox International Inc	17,400	6,730	0.06
Liberty Media Corp.-Liberty SiriusXM	240,000	5,638	0.05
Lululemon Athletica Inc	144,300	44,621	0.40
Manhattan Associates Inc	94,900	18,776	0.17
Marathon Petroleum Corp	733,841	117,037	1.05
McKesson Corp	246,783	104,808	0.94
Meta Platforms Inc	848,300	325,969	2.94
Microsoft Corp	1,766,726	587,379	5.28
Molina Healthcare, Inc.	45,100	14,648	0.13
Monster Beverage Corp	872,076	40,903	0.37
Netflix Inc	167,200	80,349	0.72
Newmont Corp	135,576	3,845	0.03
NRG Energy Inc	436,400	23,374	0.21
Nucor Corp	433,243	67,813	0.61
NVIDIA Corp	424,000	302,936	2.73
NVR Inc	5,600	35,809	0.32
Old Dominion Freight Line Inc	61,100	10,594	0.10
Owens Corning	171,800	22,667	0.20
PACCAR Inc	150,400	14,744	0.13
Philip Morris International Inc	2,794,323	202,598	1.82
Phillips 66	831,177	107,472	0.96
Progressive Corp/The	265,811	43,493	0.39
Public Storage#	25,190	5,778	0.05
PulteGroup Inc	416,700	39,765	0.36
Regeneron Pharmaceuticals Inc	146,964	111,929	1.00
Reliance Inc	33,400	8,829	0.08
Robert Half Inc	94,100	5,904	0.05
SEI Investments Co.	98,400	5,597	0.05
Simon Property Group, Inc.	186,300	23,065	0.21
Super Micro Computer Inc	29,000	23,179	0.21
Synchrony Financial	786,800	26,857	0.24
Synopsys Inc	192,066	86,758	0.78

St. James's Place International Equity Unit Trust

Portfolio Statement

(continued)

as at 31 March 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
T Rowe Price Group Inc	233,700	22,542	0.20
Tesla Inc	219,400	30,526	0.27
United Rentals, Inc.	9,900	5,644	0.05
UnitedHealth Group Inc	163,173	63,864	0.57
Universal Health Services Inc	117,900	17,029	0.15
Valero Energy Corp	538,325	72,734	0.65
Verizon Communications Inc	1,568,600	52,090	0.47
Vertex Pharmaceuticals Inc	369,475	122,227	1.10
Viatis, Inc.	1,115,100	10,531	0.09
Walmart Inc	627,900	29,903	0.27
Watsco Inc	62,400	21,309	0.19
Wells Fargo & Co.	226,600	10,393	0.09
West Pharmaceutical Services Inc	25,200	7,887	0.07
Williams-Sonoma, Inc.	110,700	27,823	0.25
DERIVATIVES (0.00%)		1,317	0.01
Futures			
EURO STOXX 50 Index Futures June 2024	291	305	-
FTSE 100 Index Futures June 2024	62	27	-
S&P 500 E Mini Index Futures June 2024	304	698	0.01
TOPIX Index Futures June 2024	86	287	-
Investment Assets		10,992,532	98.65
Total other assets (net)		150,633	1.35
Net assets		11,143,165	100.00

Comparative figures shown in brackets relate to 30 September 2023.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

Stocks shown as ADRs represent American Depositary Receipts.

Real Estate Investment Trust (REIT).

St. James's Place International Equity Unit Trust

Material Portfolio Changes

	Cost £000
Purchases	
S&P 500 E Mini Index Futures March 2024	335,963
S&P 500 E Mini Index Futures December 2023	245,413
Amazon.com Inc	119,646
S&P 500 E Mini Index Futures June 2024	107,451
EURO STOXX 50 Index Futures March 2024	77,945
Taiwan Semiconductor Manufacturing Co Ltd	69,009
Microsoft Corp	59,439
EURO STOXX 50 Index Futures December 2023	57,664
Adobe Inc	49,472
Verizon Communications Inc	46,426

	Proceeds £000
Sales	
S&P 500 E Mini Index Futures March 2024	339,659
S&P 500 E Mini Index Futures December 2023	270,434
Home Depot Inc/The	99,799
Taiwan Semiconductor Manufacturing Co Ltd ADR	86,718
EURO STOXX 50 Index Futures March 2024	78,416
Caterpillar Inc	70,274
EURO STOXX 50 Index Futures December 2023	69,920
Lockheed Martin Corp	61,458
Gilead Sciences Inc	50,915
Cigna Group/The	45,957

Stocks shown as ADRs represent American Depositary Receipts.

Purchases and sales of futures have been included at the value of their exposure.

St. James's Place International Equity Unit Trust

Statement of Total Return

for the period 01 October 2023 to 31 March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains		1,724,628		229,971
Revenue	88,684		80,184	
Expenses	(59,265)		(51,046)	
Interest payable and similar charges	(7)		(10)	
Net revenue before taxation	29,412		29,128	
Taxation	(13,404)		(12,099)	
Net revenue after taxation		16,008		17,029
Total return before equalisation		1,740,636		247,000
Equalisation		20		30
Change in net assets attributable to unitholders from investment activities		1,740,656		247,030

Statement of Change in Net Assets Attributable to Unitholders

for the period 01 October 2023 to 31 March 2024 (unaudited)

	01/10/23 to 31/03/24		01/10/22 to 31/03/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		8,263,251		7,406,643
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	1,277,255		118,499	
Amounts payable on cancellation of units	(137,997)		(225,120)	
		1,139,258		(106,621)
Change in net assets attributable to unitholders from investment activities (see above)		1,740,656		247,030
Closing net assets attributable to unitholders		11,143,165		7,547,052

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 International Equity Unit Trust

Balance Sheet

as at 31 March 2024 (unaudited)

	31/03/24 £000	30/09/23 £000
Assets		
Investments	10,992,532	8,205,181
Current assets		
Debtors	1,181,929	41,301
Cash and bank balances	76,193	30,824
Total assets	<u>12,250,654</u>	<u>8,277,306</u>
Liabilities		
Investment liabilities	-	(562)
Creditors		
Distribution payable	-	(228)
Other creditors	(1,107,489)	(13,265)
Total liabilities	<u>(1,107,489)</u>	<u>(14,055)</u>
Net assets attributable to unitholders	<u>11,143,165</u>	<u>8,263,251</u>

Accounting and Distribution policies

for the period 01 October 2023 to 31 March 2024 (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 30 September 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



T. C. Beal

London

31 May 2024

St. James's Place International Equity 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, Class L and Class M 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 1.34 per cent for Class L Income and Accumulation Units; 0.84 per cent for Class M Income and Accumulation Units; 1.84 per cent for Class H Accumulation and 0.61 per cent for Class Y Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made annually on or before the 30 November.

Accumulation Distributions

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

Tax Certificates

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

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

Capital Gains Tax

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

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