

**St
James's
Place**



North American Unit Trust

Annual Report & Financial Statements

For the year ended 31 March 2024

St. James's Place North American 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
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.

Investment Adviser

Aristotle Capital Management LLC
11100 Santa Monica Boulevard, Suite 1700,
Los Angeles, CA 90025
United States of America

(Authorised by the US Securities and Exchange Commission)

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 North American Unit Trust

Report of the Manager

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

The Trust

St. James's Place North American 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 12 March 1999.

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

Investment Objectives & Policy

The Scheme aims to maximise total return, comprising both capital appreciation and income, through investments principally but not exclusively in North American (United States of America, Canada and Mexico) stock markets. The Scheme will invest in a wide range of North American securities which may include investments that are listed, registered or trading within this area.

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 MSCI USA Index as context in assessing the performance of the Trust, because it provides an indication of the markets in which the Trust invests.

Assessment of Value

The FCA require the Board of the Manager to consider in detail whether they are delivering value for money to their unitholders and to explain their assessment annually in a statement. We issue our annual Value Assessment Statement in a composite report for all our unit trusts as at 31 March, which is published on www.sjp.co.uk/fund-prices/unit-trust-group-funds.

Responsible Investment

We assess how the Investment Adviser considers material climate risks and opportunities within their decision making. We disclose the environmental impact for all our unit trusts in our annual composite Task Force on Climate-related Financial Disclosures Product Report available on <https://www.sjp.co.uk/products-and-services/investment/responsible-investing>.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place North American 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 (Aristotle Capital Management LLC - 15 April 2024)

US large cap equities rallied during the reporting period. Macroeconomic news was dominated by inflation, central bank policies, regional bank failures and geopolitical conflicts, while other topics, such as artificial intelligence and congressional politics, made headlines as well. Economic data points were mixed throughout the period, and corporate earnings were just as unpredictable.

The fund's underperformance relative to the market can be attributed to sector allocation effects, slightly offset by stock selection. Stock selection in information technology and underweight positions in information technology and communication services detracted the most from relative returns. Conversely, stock selection in industrials, materials and consumer discretionary contributed to relative performance.

Martin Marietta Materials was the top contributor during the period. Last year marked the company's best financial performance in its history as it focused on core competencies in aggregates and divested non-core assets. Corteva was the top detractor during the period. Agrichemical firms suffered from weak demand in Brazil caused by droughts hitting their sales volume. This impact, coupled with destocking in several regions, led to a drop in Corteva's share price in 2023. We still believe in Corteva's strategy, with a positive sales volumes outlook for 2024.

While we are ever cognisant of the events and environment around us, we will always choose to concentrate on the long-term fundamentals of the businesses we study. The fund believes our focus on quality, valuation, and catalysts, is the best way to create lasting long-term value.

St. James's Place North American Unit Trust

Comparative Table

as at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	345.99	346.44	317.67
Return before operating charges*	79.01	5.85	34.09
Operating charges	(5.56)	(5.50)	(5.32)
Return after operating charges*	73.45	0.35	28.77
Distributions on income units	(0.50)	(0.80)	-
Closing net asset value per unit	418.94	345.99	346.44
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	21.23%	0.10%	9.06%
Other information			
Closing net asset value (£'000)	7,330	7,351	7,387
Closing number of units	1,749,681	2,124,589	2,132,323
Operating charges**	1.55%	1.56%	1.55%
Direct transaction costs	0.01%	-%	0.01%
Prices			
Highest unit price (p)	439.70	401.80	390.60
Lowest unit price (p)	327.90	317.40	317.20
	31/03/24	31/03/23	31/03/22
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	347.29	346.96	318.13
Return before operating charges*	79.38	5.83	34.16
Operating charges	(5.58)	(5.50)	(5.33)
Return after operating charges*	73.80	0.33	28.83
Distributions on accumulation units	(0.50)	(0.80)	-
Retained distributions on accumulation units	0.50	0.80	-
Closing net asset value per unit	421.09	347.29	346.96
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	21.25%	0.10%	9.06%
Other information			
Closing net asset value (£'000)	4,036,533	4,440,705	4,071,592
Closing number of units	958,581,373	1,278,684,206	1,173,518,935
Operating charges**	1.55%	1.56%	1.55%
Direct transaction costs	0.01%	-%	0.01%
Prices			
Highest unit price (p)	441.80	402.30	391.20
Lowest unit price (p)	329.10	317.90	317.70

as at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	336.45	337.81	311.30
Return before operating charges*	76.59	5.71	33.39
Operating charges	(7.10)	(7.07)	(6.88)
Return after operating charges*	69.49	(1.36)	26.51
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	405.94	336.45	337.81
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	20.65%	(0.40%)	8.52%
Other information			
Closing net asset value (£'000)	569	608	628
Closing number of units	140,052	180,659	185,794
Operating charges**	2.05%	2.06%	2.05%
Direct transaction costs	0.01%	-%	0.01%
Prices			
Highest unit price (p)	425.80	391.00	381.40
Lowest unit price (p)	318.70	309.20	310.80
	31/03/24	31/03/23	31/03/22
Y Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	363.05	360.16	327.96
Return before operating charges*	83.46	6.04	35.24
Operating charges	(3.24)	(3.15)	(3.04)
Return after operating charges*	80.22	2.89	32.20
Distributions on accumulation units	(3.18)	(3.42)	(1.46)
Retained distributions on accumulation units	3.18	3.42	1.46
Closing net asset value per unit	443.27	363.05	360.16
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	22.10%	0.80%	9.82%
Other information			
Closing net asset value (£'000)	40,499	14,586	12,331
Closing number of units	9,136,486	4,017,597	3,423,659
Operating charges**	0.85%	0.86%	0.85%
Direct transaction costs	0.01%	-%	0.01%
Prices			
Highest unit price (p)	442.90	398.90	385.90
Lowest unit price (p)	344.30	330.50	327.50

as at 31 March 2024

Net Asset Value and Ongoing Charges Figure

	31/03/24	31/03/23	31/03/22
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	346.93	347.39	317.62
Return before operating charges*	79.35	5.87	34.11
Operating charges	(3.78)	(3.75)	(3.62)
Return after operating charges*	75.57	2.12	30.49
Distributions on income units	(2.31)	(2.58)	(0.72)
Closing net asset value per unit	420.19	346.93	347.39
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	21.78%	0.61%	9.60%
Other information			
Closing net asset value (£'000)	3,327	2,769	3,117
Closing number of units	791,889	798,252	897,159
Operating charges**	1.05%	1.06%	1.05%
Direct transaction costs	0.01%	-%	0.01%
Prices			
Highest unit price (p)	442.00	403.70	391.60
Lowest unit price (p)	328.90	318.70	317.10
	31/03/24	31/03/23	31/03/22

M Accumulation

	31/03/24	31/03/23	31/03/22
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	350.83	348.75	318.19
Return before operating charges*	80.48	5.85	34.19
Operating charges	(3.84)	(3.77)	(3.63)
Return after operating charges*	76.64	2.08	30.56
Distributions on accumulation units	(2.34)	(2.59)	(0.73)
Retained distributions on accumulation units	2.34	2.59	0.73
Closing net asset value per unit	427.47	350.83	348.75
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	21.85%	0.60%	9.60%
Other information			
Closing net asset value (£'000)	812,909	286,991	286,538
Closing number of units	190,166,983	81,803,676	82,160,988
Operating charges**	1.05%	1.06%	1.05%
Direct transaction costs	0.01%	-%	0.01%
Prices			
Highest unit price (p)	448.40	405.10	392.50
Lowest unit price (p)	332.60	319.90	317.70

**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 North American Unit Trust

Portfolio Statement

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
IRELAND (1.64%)		200,196	4.08
Construction & Materials			
Trane Technologies PLC	512,000	121,567	2.48
Medical Equipment & Services			
Medtronic PLC	1,140,000	78,629	1.60
LUXEMBOURG (1.34%)		22	-
Non Equity Investment Instruments			
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	28,214	22	-
SWITZERLAND (2.01%)		101,039	2.06
Medical Equipment & Services			
Alcon, Inc.	1,533,000	101,039	2.06
UNITED STATES (94.45%)		4,570,709	93.26
Banks			
Commerce Bancshares, Inc.	1,140,000	48,009	0.98
Cullen/Frost Bankers, Inc.	853,000	75,951	1.55
PNC Financial Services Group, Inc.	718,000	91,810	1.87
U.S. Bancorp	3,247,000	114,869	2.34
Beverages			
Coca-Cola Co.	2,110,000	102,139	2.08
Constellation Brands, Inc.	433,000	93,082	1.90
Chemicals			
Ecolab, Inc.	644,000	117,600	2.40
Construction & Materials			
Martin Marietta Materials, Inc.	370,000	179,630	3.67
Electricity			
Xcel Energy, Inc.	1,948,000	82,855	1.69
Electronic & Electrical Equipment			
Teledyne Technologies, Inc.	273,000	92,704	1.89
Veralto Corp.	216,333	15,183	0.31
Xylem, Inc.	1,156,000	118,231	2.41
Food Producers			
Corteva, Inc.	3,367,000	153,684	3.14
Gas, Water & Multi-utilities			
Atmos Energy Corp.	1,188,000	111,704	2.28
General Industrials			
Honeywell International, Inc.	634,000	102,991	2.10
Illinois Tool Works, Inc.	440,000	93,465	1.91
Parker-Hannifin Corp.	445,000	195,483	3.99
RPM International, Inc.	1,197,000	112,589	2.30
Household Goods & Home Construction			
Lennar Corp. 'A' Shares	1,337,000	181,893	3.71
Lennar Corp. 'B' Shares	15,500	1,896	0.04
Industrial Engineering			
Ingersoll Rand, Inc.	1,435,000	107,802	2.20
Industrial Support Services			
Capital One Financial Corp.	1,152,000	135,741	2.77
Industrial Transportation			
Oshkosh Corp.	814,000	80,334	1.64

St. James's Place North American Unit Trust

Portfolio Statement

(continued)

as at 31 March 2024

Security	Holdings	Market Value £000	% of Net Assets
Investment Banking & Brokerage Services			
Ameriprise Financial, Inc.	457,000	158,605	3.24
Blackstone, Inc.	1,146,000	119,159	2.43
Morgan Stanley	820,000	61,095	1.25
Medical Equipment & Services			
Danaher Corp.	590,000	116,529	2.38
Oil, Gas & Coal			
Chevron Corp.	859,500	107,297	2.19
Coterra Energy, Inc.	4,840,000	106,781	2.18
Personal Care, Drug & Grocery Stores			
Procter & Gamble Co.	765,000	98,201	2.00
Pharmaceuticals & Biotechnology			
Amgen, Inc.	532,000	119,704	2.44
Merck & Co., Inc.	1,250,000	130,526	2.66
Real Estate Investment Trusts			
Crown Castle, Inc.#	813,000	68,058	1.39
Equity LifeStyle Properties, Inc.#	1,490,000	75,936	1.55
Retailers			
Lowe's Cos., Inc.	507,000	102,147	2.08
Software & Computer Services			
Adobe, Inc.	358,000	142,911	2.92
ANSYS, Inc.	504,000	138,307	2.82
Autodesk, Inc.	584,000	120,369	2.46
Microsoft Corp.	678,000	225,413	4.59
Technology Hardware & Equipment			
Microchip Technology, Inc.	1,947,000	138,190	2.82
QUALCOMM, Inc.	984,000	131,836	2.69
Investment Assets		4,871,966	99.40
Total other assets (net)		29,201	0.60
Net assets		4,901,167	100.00

Comparative figures shown in brackets relate to 31 March 2023.

All investments held are listed, unless otherwise stated.

Real Estate Investment Trust (REIT).

St. James's Place North American Unit Trust

Material Portfolio Changes

	Cost
Purchases	£000
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	802,221
Trane Technologies PLC	108,626
Chevron Corp.	105,585
Teledyne Technologies, Inc.	91,527
Illinois Tool Works, Inc.	89,483
Activision Blizzard, Inc	21,429
Equity LifeStyle Properties, Inc.#	21,101
U.S. Bancorp	8,611

	Proceeds
Sales	£000
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	865,791
Sysco Corp.	130,189
Phillips 66	121,463
Activision Blizzard, Inc	117,720
Cincinnati Financial Corp.	100,536
Ingersoll Rand, Inc.	55,179
Adobe, Inc.	37,142
Microsoft Corp.	36,741
Parker-Hannifin Corp.	30,897
Trane Technologies PLC	27,816

Real Estate Investment Trust (REIT).

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

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

In preparing the Financial Statements the Manager is required to:

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

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

Directors of the Managers' Certificate

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



S. A. Nicoll OBE



T. C. Beal

London
30 July 2024

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place North American 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 North American Unit Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 March 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities in relation to the Financial Statements of the Trust, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Trust. Audit procedures performed included:

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

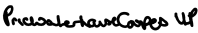
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 July 2024

St. James's Place North American 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/(losses)	2		899,698		(11,752)
Revenue	3	91,871		99,551	
Expenses	4	(68,615)		(72,307)	
Interest payable and similar charges		-		(48)	
Net revenue before taxation		23,256		27,196	
Taxation	5	(13,400)		(14,786)	
Net revenue after taxation			9,856		12,410
Total return before distributions			909,554		658
Distributions	6		(9,855)		(12,411)
Change in net assets attributable to unitholders from investment activities			899,699		(11,753)

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
Opening net assets attributable to unitholders		4,753,010		4,381,593
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		622,058		510,075
Amounts payable on cancellation of units		(1,383,906)		(139,393)
		(761,848)		370,682
Change in net assets attributable to unitholders from investment activities (see above)		899,699		(11,753)
Retained distribution on accumulation units		10,306		12,488
Closing net assets attributable to unitholders		4,901,167		4,753,010

St. James's Place North American Unit Trust

Balance Sheet

as at 31 March 2024

	Note	31/03/24 £000	31/03/23 £000
Assets			
Investments		4,871,966	4,726,450
Current assets			
Debtors	8	5,512	5,695
Cash and bank balances	9	40,884	31,440
Total assets		<u>4,918,362</u>	<u>4,763,585</u>
Liabilities			
Creditors			
Distribution payable		(12)	(20)
Other creditors	10	(17,183)	(10,555)
Total liabilities		<u>(17,195)</u>	<u>(10,575)</u>
Net assets attributable to unitholders		<u>4,901,167</u>	<u>4,753,010</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 in June 2017 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

(b) Revenue

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Revenue 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.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the financial statements.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of handling charges 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.

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

Where there is distributable income, the Manager may choose to pay all remaining revenue, less revenue expenses and taxation as a distribution at the end of the accounting period subject to the amount being de-minimus; however, the manager will choose, with the agreement of the Trustee, to retain the surplus revenue which is below de-minimus and carry it forward to the following accounting period.

There is an income deficit on some unit classes throughout the year that requires a transfer from the capital account to the income account within the Fund (see note 7).

(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) 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.

2. Net capital gains/(losses)

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Non-derivative securities	898,997	(11,256)
Currency gains/(losses)	675	(541)
Handling charges	(1)	(1)
Box profit	27	46
Net capital gains/(losses)	<u>899,698</u>	<u>(11,752)</u>

3. Revenue

	01/04/23 to 31/03/24 £000	01/04/22 to 31/03/23 £000
Overseas dividends	84,753	92,186
Distributions from Regulated Collective Investment Schemes		
Offshore interest distributions	1,412	2,296
Bank interest	987	529
Revenue from Overseas REITs	4,710	4,520
Rebate of revenue management fees from underlying investments	9	20
Total revenue	<u>91,871</u>	<u>99,551</u>

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
Payable to the Manager		
Management charge	57,516	60,757
Other expenses		
Investment adviser's fees	11,099	11,550
Total expenses	<u>68,615</u>	<u>72,307</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
(a) Analysis of charge in year:		
Irrecoverable overseas tax	13,476	14,786
Adjustments in respect of prior years - irrecoverable overseas tax	(76)	-
Total current tax (note 5b)	<u>13,400</u>	<u>14,786</u>
Total deferred tax (note 5c)	-	-
Total taxation	<u>13,400</u>	<u>14,786</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	23,256	27,196
Corporation Tax at 20% (2023: 20%)	4,651	5,439
Effects of:		
Non taxable foreign dividends	(16,949)	(18,437)
Foreign tax expensed	(278)	(277)
Movement in excess management expenses	12,576	13,275
Irrecoverable overseas tax	13,400	14,786
Total tax charge for year (note 5a)	<u>13,400</u>	<u>14,786</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 £68,821,586 (31/03/23: £56,245,948) 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. Distributions

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

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Interim distribution	6,372	5,425
Final distribution	3,964	7,102
	<u>10,336</u>	<u>12,527</u>
Add: Revenue deducted on cancellation of units	404	118
Deduct: Revenue received on creation of units	(885)	(234)
Net distributions for the year	<u><u>9,855</u></u>	<u><u>12,411</u></u>

7. Movement between net revenue and net distributions

	01/04/23 to 31/03/24	01/04/22 to 31/03/23
	£000	£000
Net revenue after taxation	9,856	12,409
Shortfall funded from capital (note 1. g)	2	2
Revenue from Overseas REITs in capital	(5)	-
Overseas capital gains tax to capital	2	-
Net distributions for the year	<u><u>9,855</u></u>	<u><u>12,411</u></u>

8. Debtors

	31/03/24	31/03/23
	£000	£000
Amounts receivable for creation of units	-	381
Accrued revenue	5,354	5,226
Rebate receivable on underlying holdings	47	38
Overseas tax recoverable	111	50
Total debtors	<u><u>5,512</u></u>	<u><u>5,695</u></u>

9. Cash and bank balances

	31/03/24	31/03/23
	£000	£000
Cash and bank balances: Sterling	23,585	7,405
Cash and bank balances: Overseas	17,299	24,035
Total cash and bank balances	<u><u>40,884</u></u>	<u><u>31,440</u></u>

10. Other creditors

	31/03/24	31/03/23
	£000	£000
Purchases awaiting settlement	-	1,043
Amounts payable for cancellation of units	11,824	3,353
Accrued expenses	5,359	6,159
Total other creditors	<u><u>17,183</u></u>	<u><u>10,555</u></u>

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	2,124,589	-	179,507	(554,415)	1,749,681
L Accumulation	1,278,684,206	-	14,283,392	(334,386,224)	958,581,374
H Accumulation	180,659	-	17,651	(58,258)	140,052
Y Accumulation	4,017,597	-	5,996,166	(877,277)	9,136,486
M Income	798,252	-	286,832	(293,195)	791,889
M Accumulation	81,803,676	-	155,349,817	(46,986,510)	190,166,983

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 £4,476,666 (31/03/23: £5,158,986). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £46,810 (31/03/23: £37,642). The value of units created by St. James's Place Unit Trust Group Limited is £nil (31/03/23: £381,124) and the value of units cancelled is £11,823,563 (31/03/23: £3,352,996). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £16,253,419 (31/03/23: £8,093,216).

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 North American Unit Trust. The value of these investments at the year end was £3,735,730,663 (31/03/23: £3,510,478,053).

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 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.

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).

for the year ended 31 March 2024

(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	9.10	8.72
Highest monthly VaR	9.58	9.54
Average monthly VaR	9.35	9.16

(b) *Foreign currency risk*

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

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

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

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

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

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

for the year ended 31 March 2024

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

Currency	Net currency assets	
	31/03/24	31/03/23
	Total	Total
	£000	£000
GBP	6,487	2,475
USD	4,894,680	4,750,535
Total	<u>4,901,167</u>	<u>4,753,010</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*

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

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

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

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

(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 and stock specific risk through investment in warrants, options 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. No such derivatives were held by the Trust in the year to 31 March 2024.

(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.

for the year ended 31 March 2024

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	802,221	655,250	865,791	709,564
Equities	446,316	913,511	1,136,894	438,345
Trades in the year before transaction costs	1,248,537	1,568,761	2,002,685	1,147,909
Commissions				
Collective Investment Schemes	-	-	-	-
Equities	45	152	(200)	(77)
Total commissions	45	152	(200)	(77)
Taxes				
Collective Investment Schemes	-	-	-	-
Equities	-	-	(8)	(7)
Total taxes	-	-	(8)	(7)
Total costs	45	152	(208)	(84)
Trades in the year after transaction costs	1,248,582	1,568,913	2,002,477	1,147,825

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

	Purchases		Sales	
	01/04/23 to 31/03/24 %	01/04/22 to 31/03/23 %	01/04/23 to 31/03/24 %	01/04/22 to 31/03/23 %
Commissions				
Collective Investment Schemes	-	-	-	-
Equities	0.01	0.02	0.02	0.02
Taxes				
Collective Investment Schemes	-	-	-	-
Equities	-	-	-	-

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	-
Taxes	-	-
Total costs	0.01	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.03% (31/03/23: 0.02%).

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

for the year ended 31 March 2024

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	4,871,944	-	4,662,710	-
Level 2	22	-	63,740	-
Level 3	-	-	-	-
Total fair value	<u>4,871,966</u>	<u>-</u>	<u>4,726,450</u>	<u>-</u>

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 North American Unit Trust

Distribution Tables

Distributions in pence per unit

Group 1	Interim Units purchased prior to 1 April 2023 Final Units purchased prior to 1 October 2023
Group 2	Interim Units purchased on or after 1 April 2023 to 30 September 2023 Final Units purchased on or after 1 October 2023 to 31 March 2024

	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
L Income				
Group 1	(p)	(p)	(p)	(p)
Interim	0.330	-	0.330	0.343
Final	0.170	-	0.170	0.457
Group 2	(p)	(p)	(p)	(p)
Interim	0.254	0.076	0.330	0.343
Final	0.090	0.080	0.170	0.457

	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
Interim	0.331	-	0.331	0.343
Final	0.173	-	0.173	0.461
Group 2	(p)	(p)	(p)	(p)
Interim	0.270	0.061	0.331	0.343
Final	0.120	0.053	0.173	0.461

	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
H Accumulation				
Group 1	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Interim	-	-	-	-
Final	-	-	-	-

	Net revenue	Equalisation	Distributions paid to/ payable 31/05/24	Distributions paid to 31/05/23
Y Accumulation				
Group 1	(p)	(p)	(p)	(p)
Interim	1.617	-	1.617	1.642
Final	1.565	-	1.565	1.774
Group 2	(p)	(p)	(p)	(p)
Interim	0.773	0.844	1.617	1.642
Final	1.007	0.558	1.565	1.774

Distribution Tables

(continued)

	Net revenue	Equalisation	Distributions	
			paid to/ payable 31/05/24	Distributions paid to 31/05/23
M Income				
Group 1	(p)	(p)	(p)	(p)
Interim	1.199	-	1.199	1.228
Final	1.114	-	1.114	1.349
Group 2	(p)	(p)	(p)	(p)
Interim	0.756	0.443	1.199	1.228
Final	0.566	0.548	1.114	1.349

	Net revenue	Equalisation	Distributions	
			paid to/ payable 31/05/24	Distributions paid to 31/05/23
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
Interim	1.211	-	1.211	1.233
Final	1.130	-	1.130	1.357
Group 2	(p)	(p)	(p)	(p)
Interim	0.709	0.502	1.211	1.233
Final	0.614	0.516	1.130	1.357

St. James's Place North American Unit Trust

General Information

Unit Dealings

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

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

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

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

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

Minimum Investment

Class H, Class L and Class M – The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. The minimum monthly investment is £150 and the minimum monthly increment is £50. The minimum annual investment is £1,500 and the minimum annual increment is £500. After any withdrawal the minimum holding value is £500. Class Y – The minimum lump sum investment is £10,000,000 thereafter the minimum additional investment is £10,000. After any withdrawal the minimum holding value is £1,000,000. Please note further investment restrictions also apply to Class H, Class M and Class Y Units as detailed in the Prospectus.

Management Charges

The Trust Deed permits the following management charges which are receivable by the Manager:

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class Y units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.31 per cent for Class L Income and Accumulation Units; 0.81 per cent for Class M Income and Accumulation Units; 1.81 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 semi-annually on or before the 31 May and 30 November.

Accumulation Distributions

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

Tax Certificates

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

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

Capital Gains Tax

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

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

Remuneration

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

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

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	609	52,431	1,501
of which			
Fixed remuneration		47,589	1,362
Variable remuneration		4,842	139
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	33	3,684	106
of which			
Senior Management ³	2	1,320	38
Other 'Identified' Staff	31	2,364	68

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

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

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

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

Transactions with Connected Persons for the Funds distributed in Hong Kong

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

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

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

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

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

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

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

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