



# **Adventurous Growth Unit Trust**

## **Annual Report & Financial Statements**

For the year ended 31 January 2025

## St. James's Place Adventurous Growth Unit Trust

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### Manager

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

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

### Directors of the Manager

T. C. Beal	D. Hyams
E. K. Griffin	S. A. Nicoll OBE

On 8 July 2024 C. G. Gentle retired from the board of St. James's Place Unit Trust Group Limited.

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### Investment Adviser

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

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

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### Trustee

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

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

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### Registrar

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

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

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### Independent Auditors

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

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### Prospectus and Manager's Reports

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

## **St. James's Place Adventurous Growth Unit Trust**

### **Report of the Manager**

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

#### **The Trust**

St. James's Place Adventurous Growth Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 22 June 2017.

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

#### **Investment Objectives & Policy**

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

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

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

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

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

#### **Assessment of Performance**

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

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

Unitholders can also refer to the combination of 95% MSCI All Countries World Index and 5% Bloomberg Multiverse GBP Hedged Index as context in assessing the performance of the Trust, because that provides an indication of the markets in which the Trust invests.

#### **Assessment of Value**

The FCA require the Board of the Manager to consider in detail whether they are delivering value for money to their unitholders and to explain their assessment annually in a statement. We issue our annual Assessment of Value Report for all our unit trusts, which is published on [www.sjp.co.uk/fund-prices/unit-trust-group-funds](http://www.sjp.co.uk/fund-prices/unit-trust-group-funds).

#### **Responsible Investment**

We assess how the Investment Adviser considers material climate risks and opportunities within their decision making. We disclose the environmental impact for all our unit trusts in our annual composite Taskforce on Climate-related Financial Disclosure Product Report available on: <https://www.sjp.co.uk/individuals/fund-prices/tcf-d-product-report>

**Risk and Reward Profile**

The synthetic risk and reward indicator for the St. James's Place Adventurous Growth Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 17 February 2025.

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

**Investment Adviser's Comments - (14 February 2025)**

Global markets advanced, driven by the 'Magnificent 7' group of US mega-cap stocks. Post-election, US equities hit all-time highs, however gains were tempered into year-end by the Fed's cautious outlook on rate cuts for 2025. Asia Pacific equities enjoyed a brief rebound, supported by China's stimulus, however the threat of escalating trade tensions weighed on investor sentiment.

The fund delivered positive returns in sterling terms. In December, fund initiated an allocation to global small cap companies, recognising their historically strong earnings growth potential in conjunction with current depressed valuations. Additionally, fund retained an overweight exposure to UK equities, supported by signs of rising corporate activity and compelling valuations. Our cautious stance on US equities was reinforced in January 2025 when investor sentiment towards AI-related stocks soured on news of the potential industry ramifications of the Chinese-developed DeepSeek.

The SJP UK fund was the top contributor, delivering exceptional performance through effective security selection. With US equities performing strongly during the period, the significant US allocation of the SJP Global Equity Unit Trust also helped it contribute positively to portfolio performance. Despite facing a more challenging backdrop, the SJP Emerging Markets Equity Unit Trust still achieved a positive return. With growth stocks dominating returns, value-oriented strategies like SJP Global Value and SJP North American Unit Trust lagged, but nonetheless still delivered gains. Additionally, the allocation to iShares MSCI USA enhanced fund performance as US equities maintained their strong momentum.

The funds underweight allocation to in US equities, alongside overweight positions in emerging markets, non-US developed regions, and smaller companies, reflects our conviction in more attractively valued markets or exposures and those with strong structural growth potential.

# St. James's Place Adventurous Growth Unit Trust

## Comparative Table

as at 31 January 2025

### Net Asset Value and Ongoing Charges Figure

	31/01/25	31/01/24	31/01/23
<b>H Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	122.68	116.23	116.51
Return before operating charges*	22.94	9.04	2.25
Operating charges	(2.91)	(2.59)	(2.53)
Return after operating charges*	20.03	6.45	(0.28)
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	142.71	122.68	116.23
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	16.33%	5.55%	(0.24%)
<b>Other information</b>			
Closing net asset value (£'000)	11,318	8,464	3,308
Closing number of units	7,930,620	6,899,475	2,845,659
Operating charges**	2.20%	2.22%	2.24%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest unit price (p)	150.20	129.20	125.70
Lowest unit price (p)	122.10	110.50	104.80

### Y Accumulation

	31/01/25	31/01/24	31/01/23
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	130.35	122.30	121.41
Return before operating charges*	24.18	9.27	2.09
Operating charges	(1.40)	(1.22)	(1.20)
Return after operating charges*	22.78	8.05	0.89
Distributions on accumulation units	(1.33)	(1.19)	(1.07)
Retained distributions on accumulation units	1.33	1.19	1.07
Closing net asset value per unit	153.13	130.35	122.30
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	17.48%	6.58%	0.73%
<b>Other information</b>			
Closing net asset value (£'000)	38,000	21,948	17,550
Closing number of units	24,815,002	16,837,045	14,350,307
Operating charges**	0.99%	0.99%	1.02%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest unit price (p)	153.50	130.80	124.80
Lowest unit price (p)	129.80	116.30	109.60

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

# St. James's Place Adventurous Growth Unit Trust

## Portfolio Statement

as at 31 January 2025

Security	Holdings	Market Value £000	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES† (94.03%)</b>		<b>41,358</b>	<b>83.86</b>
St. James's Place Emerging Markets Equity Unit Trust L Acc	1,778,157	3,943	8.00
St. James's Place Global Emerging Markets Equity Unit Trust Y Acc	1,448,302	1,939	3.93
St. James's Place Global Quality Unit Trust L Acc	1,692,495	5,892	11.94
St. James's Place Global Smaller Companies Unit Trust L Acc	1,334,687	2,439	4.94
St. James's Place Global Value Unit Trust L Acc	1,702,736	6,930	14.05
St. James's Place International Equity Unit Trust Y Acc	420,641	6,846	13.88
St. James's Place Japan Unit Trust L Acc	1,743,949	1,472	2.99
St. James's Place North American Unit Trust Y Acc	932,452	4,412	8.95
St. James's Place UK Unit Trust Y Acc	368,807	7,485	15.18
<b>EXCHANGE TRADED FUNDS (5.96%)</b>		<b>7,918</b>	<b>16.05</b>
iShares Core MSCI Europe UCITS ETF	329,858	1,511	3.06
iShares Global Infrastructure UCITS ETF	92,741	2,448	4.96
iShares MSCI USA UCITS ETF	7,849	3,959	8.03
<b>Investment Assets</b>		<b>49,276</b>	<b>99.91</b>
<b>Total other assets (net)</b>		<b>42</b>	<b>0.09</b>
<b>Net assets</b>		<b>49,318</b>	<b>100.00</b>

*Comparative figures shown in brackets relate to 31 January 2024.*

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

† All investments are related parties.

## St. James's Place Adventurous Growth Unit Trust

### Material Portfolio Changes

	Cost £000
<b>Purchases</b>	
St. James's Place International Equity Unit Trust Y Acct†	6,821
St. James's Place UK Unit Trust Y Acct†	2,579
St. James's Place Global Quality Unit Trust L Acct†	2,561
iShares Global Infrastructure UCITS ETF	2,489
St. James's Place Global Value Unit Trust L Acct†	2,466
St. James's Place Global Smaller Companies Unit Trust L Acct†	2,432
St. James's Place Global Emerging Markets Equity Unit Trust Y Acct†	1,901
St. James's Place North American Unit Trust Y Acct†	1,844
iShares MSCI USA UCITS ETF	1,768
St. James's Place Emerging Markets Equity Unit Trust L Acct†	1,653
	<b>Proceeds £000</b>
<b>Sales</b>	
St. James's Place Sustainable & Responsible Equity Unit Trust L Acct†	3,866
St. James's Place Global Equity Unit Trust L Acct†	3,862
St. James's Place Global Quality Unit Trust L Acct†	2,387
St. James's Place Asia Pacific Unit Trust Y Acct†	2,376
St. James's Place Global Value Unit Trust L Acct†	1,420
St. James's Place Japan Unit Trust L Acct†	1,310
St. James's Place Emerging Markets Equity Unit Trust L Acct†	1,183
St. James's Place UK Unit Trust Y Acct†	1,069
St. James's Place North American Unit Trust Y Acct†	952
iShares MSCI USA UCITS ETF	377

† This investment is a related party.

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

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

In preparing the Financial Statements the Manager is required to:

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

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

**Directors of the Managers' Certificate**

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



**S. A. Nicoll OBE**



**T. C. Beal**

London  
2 April 2025



## **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Adventurous Growth Unit Trust ("the Scheme") for the year ended 31 January 2025**

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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 2 April 2025

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of St. James's Place Adventurous Growth Unit Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 January 2025 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 January 2025; 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, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

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

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

*Use of this report*

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

**Other required reporting**

**Opinion on matter required by the Collective Investment Schemes sourcebook**

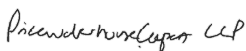
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

**Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
2 April 2025

# St. James's Place Adventurous Growth Unit Trust

## Statement of Total Return

for the year ended 31 January 2025

		01/02/24 to 31/01/25		01/02/23 to 31/01/24	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		5,989		1,506
Revenue	3	561		384	
Expenses	4	(325)		(197)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		235		187	
Taxation	5	(3)		(8)	
Net revenue after taxation			232		179
<b>Total return before distribution</b>			6,221		1,685
Distribution	6		(235)		(179)
<b>Change in net assets attributable to unitholders from investment activities</b>			5,986		1,506

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 January 2025

		01/02/24 to 31/01/25		01/02/23 to 31/01/24	
		£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>			30,412		20,858
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		16,146		9,261	
Amounts payable on cancellation of units		(3,557)		(1,413)	
			12,589		7,848
Change in net assets attributable to unitholders from investment activities (see above)			5,986		1,506
Retained distribution on accumulation units			331		200
<b>Closing net assets attributable to unitholders</b>			49,318		30,412

# St. James's Place Adventurous Growth Unit Trust

## Balance Sheet

as at 31 January 2025

	Note	31/01/25 £000	31/01/24 £000
<b>Assets</b>			
Investments		49,276	30,408
<b>Current assets</b>			
Debtors	8	149	156
Cash and bank balances	9	64	15
<b>Total assets</b>		<u>49,489</u>	<u>30,579</u>
<b>Liabilities</b>			
Creditors			
Other creditors	10	(171)	(167)
<b>Total liabilities</b>		<u>(171)</u>	<u>(167)</u>
<b>Net assets attributable to unitholders</b>		<u><u>49,318</u></u>	<u><u>30,412</u></u>

for the year ended 31 January 2025

**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**

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.

**(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 31 January 2025 (31/01/24: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

Authorised unit trusts are valued at cancellation price for funds managed by the manager and a bid price for all other funds.

**(e) Foreign exchange**

Assets and liabilities have been translated into sterling at the exchange rates prevailing at the Balance Sheet date.

Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction.

**(f) Taxation**

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses.

UK dividend revenue is disclosed net of any related tax credit.

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.

**(g) Distribution policy**

The manager has chosen to pay all revenue less revenue expenses and taxation as a final distribution at the end of the accounting period. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

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.

for the year ended 31 January 2025

**2. Net capital gains**

	01/02/24 to 31/01/25 £000	01/02/23 to 31/01/24 £000
Non-derivative securities	5,968	1,471
Currency losses	(6)	-
Handling charges	(1)	(2)
Box profit	28	37
Net capital gains	5,989	1,506

**3. Revenue**

	01/02/24 to 31/01/25 £000	01/02/23 to 31/01/24 £000
Distributions from Regulated Collective Investment Schemes		
Franked investment revenue	200	132
Offshore distributions	22	17
Bank interest	2	1
Rebate of revenue management fees from underlying investments	337	234
Total revenue	561	384

**4. Expenses**

	01/02/24 to 31/01/25 £000	01/02/23 to 31/01/24 £000
<b>Payable to the Manager</b>		
Management charge	318	192
<b>Other expenses</b>		
Investment adviser's fees	7	5
Total expenses	325	197

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 £15,748 (31/01/24: £14,998).

Expenses include irrecoverable VAT where applicable.



for the year ended 31 January 2025

**5. Taxation**

	01/02/24 to 31/01/25 £000	01/02/23 to 31/01/24 £000
(a) <b>Analysis of charge in year:</b>		
Corporation tax	3	8

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: lower than 20%). The differences are explained below:

Net revenue before taxation	235	187
Corporation Tax at 20% (2024: 20%)	47	37
<b>Effects of:</b>		
UK dividends not subject to corporation tax	(40)	(26)
Non taxable foreign dividends	(4)	(3)
Total tax charge for year (note 5a)	3	8

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.

**6. Distribution**

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

	01/02/24 to 31/01/25 £000	01/02/23 to 31/01/24 £000
Final distribution	331	200
Add: Revenue deducted on cancellation of units	13	6
Deduct: Revenue received on creation of units	(109)	(27)
Net distribution for the year	235	179

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

	01/02/24 to 31/01/25 £000	01/02/23 to 31/01/24 £000
Net revenue after taxation	232	179
Shortfall funded from capital (note 1. g)	5	-
Corporation tax relief to capital	(2)	-
Net distribution for the year	235	179

**8. Debtors**

	31/01/25 £000	31/01/24 £000
Amounts receivable for creation of units	121	133
Rebate receivable on underlying holdings	28	23
Total debtors	149	156

**9. Cash and bank balances**

	31/01/25 £000	31/01/24 £000
Cash and bank balances: Sterling	58	15
Cash and bank balances: Overseas	6	-
Total cash and bank balances	64	15

for the year ended 31 January 2025

**10. Other creditors**

	31/01/25 £000	31/01/24 £000
Purchases awaiting settlement	134	133
Accrued expenses	34	26
Corporation tax payable	3	8
Total other creditors	171	167

**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
H Accumulation	6,899,475	-	1,939,128	(907,983)	7,930,620
Y Accumulation	16,837,045	-	9,657,200	(1,679,243)	24,815,002

**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 £31,653 (31/01/24: £21,233). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £27,817 (31/01/24: £23,066). The value of units created by St. James's Place Unit Trust Group Limited is £120,811 (31/01/24: £133,300) and the value of units cancelled is £nil (31/01/24: £67). The net balances due from St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £116,975 (31/01/24: £135,066).

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 Adventurous Growth Unit Trust. The value of these investments at the year end was £37,990,452 (31/01/24: £21,956,853).

Included in the investment portfolio is a holding of 11,422,226 units (31/01/24: 9,330,316) in St. James's Place (a parent company of St. James's Place Unit Trust Group Limited) with a market value of £41,357,341 (31/01/24: £28,595,669). The total purchase cost of these investments during the year was £25,972,354 (31/01/24: £11,968,076). The total sales proceeds were £18,569,068 (31/01/24: £5,408,522).

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 January 2025, the Trust had no capital commitments (31/01/24: £nil) and no contingent liabilities (31/01/24: £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:

- Units in collective investment schemes; and
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations.

for the year ended 31 January 2025

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 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:

	01/02/24 to 31/01/25	01/02/23 to 31/01/24
	%	%
Lowest monthly VaR	7.94	7.74
Highest monthly VaR	8.14	8.06
Average monthly VaR	8.05	7.87

(b) Foreign currency risk

No currency risk table has been provided as the overall exposure to foreign currencies is less than 10% of the net assets of the Trust.

(c) Interest rate risk

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

for the year ended 31 January 2025

*(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 January 2025.

*(g) Maturity profile of financial liabilities*

All financial liabilities of the Trust at the year end are due to settle in one year or less, or on demand.

*(h) Fair value of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

## 16. Portfolio transaction costs

There were no transactions costs incurred during the year to 31 January 2025.

### Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.27% (31/01/24: 0.29%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (31/01/24: £nil).

for the year ended 31 January 2025

**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	31/01/25		31/01/24	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	7,918	-	1,812	-
Level 2	41,358	-	28,596	-
Level 3	-	-	-	-
Total fair value	49,276	-	30,408	-

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 Adventurous Growth Unit Trust

Distribution Tables

Distribution in pence per unit

Group 1                      Final Units purchased prior to 1 February 2024  
Group 2                      Final Units purchased on or after 1 February 2024 to 31 January 2025

	Net revenue	Equalisation	Distribution payable 31/03/25	Distribution paid 31/03/24
<b>H Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	0.003
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	0.003
	Net revenue	Equalisation	Distribution payable 31/03/25	Distribution paid 31/03/24
<b>Y Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
Final	1.333	-	1.333	1.186
Group 2	(p)	(p)	(p)	(p)
Final	0.309	1.024	1.333	1.186

**General Information**

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**Minimum Investment**

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

**Management Charges**

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class Y units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.72 per cent for Class H Accumulation Units and 0.5 per cent for Class Y Accumulation Units of the value of the Trust.

**Accumulation Distributions**

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

**Tax Certificates**

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

**Capital Gains Tax**

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

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

**Remuneration**

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

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

	Headcount	Total Remuneration £000	UCITS Proportion <sup>4</sup> £000
St. James's Place Unit Trust Group Limited Staff <sup>1</sup>	609	52,431	10
of which			
Fixed remuneration		47,589	9
Variable remuneration		4,842	1
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>2</sup>	33	3,684	-
of which			
Senior Management <sup>3</sup>	2	1,320	-
Other 'Identified' Staff	31	2,364	-

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

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

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

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