

**St
James's
Place**



Adventurous Growth Unit Trust

**Interim Report &
Financial Statements**

For the period ended 31 July 2024

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

Investment Adviser

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

(Authorised and regulated by the Financial Conduct Authority)

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

St. James's Place Adventurous Growth Unit Trust

Report of the Manager

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

The Trust

St. James's Place 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 the 95% MSCI All Countries World Index and 5% Bloomberg Multiverse GBP Hedged Index as context in assessing the performance of the Trust, as the Trust is intended to have a different return profile to equities and bonds over an economic cycle, though it is important to note that the Trust will experience higher volatility to returns than the index.

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 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 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 (BlackRock Investment Management (UK) Limited - 15 August 2024)

The global equity market performed well despite volatility triggered by higher-than-expected inflation numbers. Inflation trended towards the US Fed's target rate as the period ended, signalling optimism for rate cuts in 2024. Asian equity markets have rallied well with Taiwan and India leading the way. A surprise interest rate cut by China also spurred optimism.

The fund delivered positive returns in sterling terms during the period. Global equities provided healthy momentum, while Asian equities recovered strongly, benefitting the fund's allocation to the asset class. UK equities also performed well during the period and contributed to a positive return.

US equities have done well during this period, and the St. James's Place Global Equity Unit Trust, which has a material allocation to US equities, was a positive contributor to performance. Both the St. James's Place Asia Pacific Unit Trust and the St. James's Place Emerging Markets Equity Unit Trust have recovered strongly from a challenging year before. Value-oriented strategies, such as the St. James's Place Global Value Unit Trust, have provided a positive return over the period. The allocation to the iShares MSCI USA UCITS was also a positive contributor to performance.

St. James's Place Adventurous Growth Unit Trust

Comparative Table

as at 31 July 2024 (unaudited)

Net Asset Value and Ongoing Charges Figure

	31/07/24	31/01/24	31/01/23
H Accumulation			
Closing net asset value (£'000)	10,801	8,464	3,308
Closing number of units	8,165,343	6,899,475	2,845,659
Closing net asset value per unit (p)	132.27	122.68	116.23
Operating charges*	2.18%	2.22%	2.24%
	31/07/24	31/01/24	31/01/23
Y Accumulation			
Closing net asset value (£'000)	27,197	21,948	17,550
Closing number of units	19,256,492	16,837,045	14,350,307
Closing net asset value per unit (p)	141.24	130.35	122.30
Operating charges*	0.96%	0.99%	1.02%

*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 July 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES† (94.03%)		35,709	93.97
St. James's Place Asia Pacific Unit Trust Y Acc	211,037	1,884	4.96
St. James's Place Emerging Markets Equity Unit Trust L Acc	1,836,465	3,801	10.00
St. James's Place Global Equity Unit Trust L Acc	1,006,549	3,000	7.89
St. James's Place Global Quality Unit Trust L Acc	1,916,921	6,079	16.00
St. James's Place Global Value Unit Trust L Acc	1,618,680	6,105	16.07
St. James's Place Japan Unit Trust L Acc	2,413,130	1,940	5.11
St. James's Place North American Unit Trust Y Acc	852,544	3,773	9.93
St. James's Place Sustainable and Responsible Equity Unit Trust L Acc	793,056	3,023	7.96
St. James's Place UK and General Progressive Unit Trust Y Acc	320,243	6,104	16.05
EXCHANGE TRADED FUNDS (5.96%)		2,279	6.00
iShares MSCI USA UCITS ETF	5,222	2,279	6.00
Investment Assets		37,988	99.97
Total other assets (net)		10	0.03
Net assets		37,998	100.00

Comparative figures shown in brackets relate to 31 January 2024.

All investments held are listed, unless otherwise stated.

† This investment is a related party.

St. James's Place Adventurous Growth Unit Trust

Material Portfolio Changes

	Cost
	£000
Purchases	
St. James's Place Global Quality Unit Trust L Acct†	1,154
St. James's Place Global Value Unit Trust L Acct†	1,037
St. James's Place UK and General Progressive Unit Trust Y Acct†	966
St. James's Place Emerging Markets Equity Unit Trust L Acct†	740
St. James's Place North American Unit Trust Y Acct†	587
St. James's Place Sustainable and Responsible Equity Unit Trust L Acct†	543
St. James's Place Global Equity Unit Trust L Acct†	473
St. James's Place Japan Unit Trust L Acct†	410
iShares MSCI USA UCITS ETF	368
St. James's Place Asia Pacific Unit Trust Y Acct	268
	Proceeds
	£000
Sales	
St. James's Place UK and General Progressive Unit Trust Y Acct†	369
St. James's Place Global Value Unit Trust L Acct†	271
St. James's Place Global Quality Unit Trust L Acct†	183
iShares MSCI USA UCITS ETF	137
St. James's Place Emerging Markets Equity Unit Trust L Acct†	135
St. James's Place Global Equity Unit Trust L Acct†	117
St. James's Place North American Unit Trust Y Acct†	97
St. James's Place Sustainable and Responsible Equity Unit Trust L Acct†	92
St. James's Place Japan Unit Trust L Acct†	91
St. James's Place Asia Pacific Unit Trust Y Acct	68

† This investment is a related party.

St. James's Place Adventurous Growth Unit Trust

Statement of Total Return

for the period 01 February 2024 to 31 July 2024 (unaudited)

	01/02/24 to 31/07/24		01/02/23 to 31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		2,434		354
Revenue	336		221	
Expenses	(147)		(85)	
Interest payable and similar charges	-		-	
Net revenue before taxation	189		136	
Taxation	(2)		(5)	
Net revenue after taxation		187		131
Total return before equalisation		2,621		485
Equalisation		33		9
Change in net assets attributable to unitholders from investment activities		<u>2,654</u>		<u>494</u>

Statement of Change in Net Assets Attributable to Unitholders

for the period 01 February 2024 to 31 July 2024 (unaudited)

	01/02/24 to 31/07/24		01/02/23 to 31/07/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		30,412		20,858
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	6,578		4,549	
Amounts payable on cancellation of units	(1,646)		(472)	
		4,932		4,077
Change in net assets attributable to unitholders from investment activities (see above)		2,654		494
Closing net assets attributable to unitholders		<u>37,998</u>		<u>25,429</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

St. James's Place Adventurous Growth Unit Trust

Balance Sheet

as at 31 July 2024 (unaudited)

	31/07/24 £000	31/01/24 £000
Assets		
Investments	37,988	30,408
Current assets		
Debtors	129	156
Cash and bank balances	-	15
Total assets	<u>38,117</u>	<u>30,579</u>
Liabilities		
Creditors		
Bank overdrafts	(34)	-
Other creditors	(85)	(167)
Total liabilities	<u>(119)</u>	<u>(167)</u>
Net assets attributable to unitholders	<u>37,998</u>	<u>30,412</u>

Accounting and Distribution policies

for the period 01 February 2024 to 31 July 2024 (unaudited)

Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association May 2014 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the period ended 31 January 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

Directors of the Managers' Certificate

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



S. A. Nicoll OBE



T. C. Beal

London

27 September 2024

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 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 - 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.