



ST. JAMES'S PLACE  
WEALTH MANAGEMENT

**ADVENTUROUS INTERNATIONAL  
GROWTH UNIT TRUST**

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024



## St. James's Place Adventurous International 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
C. G. Gentle	S. A. Nicoll OBE
E. K. Griffin	

On 6 December 2023 changes were made to the board of St. James's Place Unit Trust Group Limited when C. P. Morrison stepped down. On 14 December 2023 E. K. Griffin stepped down as Chair of the board and S. A. Nicoll OBE was appointed as Non-Executive Director and Chair.

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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 Depository 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 International 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

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, Asia Pacific, European 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 95% MSCI All Countries World Index and 5% Bloomberg Barclays Multiverse USD Hedged 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 during July on [www.sjp.co.uk/fund-prices/unit-trust-group-funds](http://www.sjp.co.uk/fund-prices/unit-trust-group-funds).

#### Responsible Investment

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

#### Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Adventurous International 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) - 14 February 2024)

The year 2023 started with concerns in the financial sector, followed by the Israel and Hamas conflict, while the China property sector continued to take a hit. However, global markets recovered strongly as inflation cooled, and economic data pointed towards a soft landing in the U.S. Expectations for rate cuts intensified towards the end of the year.

The fund delivered positive returns as the equity markets rallied. Equities performed well due to better economic data and lower inflation. The initial uncertainty around financial institutions affected value stocks in general, while technology stocks delivered a strong recovery. Asia Pacific equities underperformed developed market equities, but valuations stay relatively more attractive in the Asia Pacific and emerging markets region, and the fund continues to invest in this market.

The best performer was the SJP Global Equity Unit Trust , with its greater relative investment in technology stocks. Emerging Market and Asia Pacific Ex Japan equities have underperformed the broader markets. The SJP Emerging Markets Equity Unit Trust has continued to outperform the market. The SJP North American Unit Trust was the worst performer, but still contributed positively. At the end of July, the fund removed the SJP International Equity Unit Trust and replaced it with the SJP Sustainable & Responsible Equity Unit Trust. The fund also added the iShares MSCI USA fund to complement the SJP North American Unit Trust.

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

### Comparative Table

as at 31 January 2024

#### Net Asset Value and Ongoing Charges Figure

	31/01/24	31/01/23	31/01/22
<b>H Accumulation</b>			
	(p)	(p)	(p)
Opening net asset value per unit	120.97	121.60	114.59
Return before operating charges*	8.17	1.98	9.85
Operating charges	(2.57)	(2.61)	(2.84)
Return after operating charges*	5.60	(0.63)	7.01
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	126.57	120.97	121.60
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	4.63%	(0.52%)	6.12%
<b>Other information</b>			
Closing net asset value (£'000)^	-	-	-
Closing number of units	85	85	76
Operating charges**	2.21%	2.24%	2.30%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest unit price (p)	133.30	131.20	133.21
Lowest unit price (p)	114.80	109.30	114.60

	31/01/24	31/01/23	31/01/22
<b>Y Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	123.69	123.59	115.89
Return before operating charges*	8.51	1.32	9.08
Operating charges	(1.23)	(1.22)	(1.38)
Return after operating charges*	7.28	0.10	7.70
Distributions on accumulation units	(0.93)	(0.90)	(0.67)
Retained distributions on accumulation units	0.93	0.90	0.67
Closing net asset value per unit	130.97	123.69	123.59
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.89%	0.08%	6.64%
<b>Other information</b>			
Closing net asset value (£'000)	45,929	35,734	27,692
Closing number of units	35,067,627	28,889,026	22,407,008
Operating charges**	0.99%	1.02%	1.08%
Direct transaction costs	-%	-%	-%
<b>Prices</b>			
Highest unit price (p)	131.40	127.00	135.31
Lowest unit price (p)	117.80	110.80	115.89

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

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

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

### Portfolio Statement

as at 31 January 2024

Security	Holdings	Market Value £000	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES† (100.13%)</b>		<b>42,190</b>	<b>91.86</b>
St. James's Place Asia Pacific Unit Trust Y Acc	607,342	4,889	10.65
St. James's Place Emerging Markets Equity Unit Trust L Acc	3,671,816	7,116	15.49
St. James's Place Global Equity Unit Trust L Acc	1,359,848	3,739	8.14
St. James's Place Global Quality Unit Trust L Acc	2,439,116	7,420	16.16
St. James's Place Global Value Unit Trust L Acc	2,142,622	7,404	16.12
St. James's Place Japan Unit Trust L Acc	3,037,362	2,319	5.05
St. James's Place North American Unit Trust Y Acc	1,339,976	5,563	12.11
St. James's Place Sustainable and Responsible Equity Unit Trust L Acc	1,028,759	3,740	8.14
<b>EXCHANGE TRADED FUNDS (0.00%)</b>		<b>3,724</b>	<b>8.11</b>
iShares MSCI USA UCITS	9,605	3,724	8.11
<b>Investment Assets</b>		<b>45,914</b>	<b>99.97</b>
<b>Total other assets (net)</b>		<b>15</b>	<b>0.03</b>
<b>Net assets</b>		<b>45,929</b>	<b>100.00</b>

*Comparative figures shown in brackets relate to 31 January 2023.*

All investments held are listed, unless otherwise stated.

† This investment is a related party.

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

### Material Portfolio Changes

	<b>Cost £000</b>
<b>Purchases</b>	
St. James's Place Sustainable and Responsible Equity Unit Trust L Acct	3,676
iShares MSCI USA UCITS	3,598
St. James's Place Emerging Markets Equity Unit Trust L Acct	3,460
St. James's Place Asia Pacific Unit Trust Y Acct	2,759
St. James's Place Global Quality Unit Trust L Acct	2,091
St. James's Place Global Value Unit Trust L Acct	1,884
St. James's Place North American Unit Trust Y Acct	1,825
St. James's Place Global Equity Unit Trust L Acct	867
St. James's Place Japan Unit Trust L Acct	629
St. James's Place International Equity Unit Trust Y Acct	419
	<b>Proceeds £000</b>
<b>Sales</b>	
St. James's Place International Equity Unit Trust Y Acct	4,119
St. James's Place Global Equity Unit Trust L Acct	3,066
St. James's Place Greater European Progressive Unit Trust L Acct	2,220
St. James's Place Global Smaller Companies Unit Trust L Acct	2,116
St. James's Place Global Quality Unit Trust L Acct	488
St. James's Place North American Unit Trust Y Acct	467
St. James's Place Emerging Markets Equity Unit Trust L Acct	444
St. James's Place Global Value Unit Trust L Acct	439
St. James's Place Asia Pacific Unit Trust Y Acct	314
St. James's Place Japan Unit Trust L Acct	234

† This investment is a related party.

**St. James's Place Adventurous International 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.



**C. G. Gentle**



**T. C. Beal**

London  
15 April 2024



## **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Adventurous International Growth Unit Trust ("the Scheme") for the year ended 31 January 2024**

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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 15 April 2024

## **Report on the audit of the financial statements**

### **Opinion**

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

- give a true and fair view of the financial position of the Trust as at 31 January 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.

### **Basis for opinion**

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

#### *Independence*

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

### **Conclusions relating to going concern**

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

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

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

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

### **Reporting on other information**

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

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

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

#### *Report of the Manager*

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

**Responsibilities for the financial statements and the audit***Responsibilities of the Manager for the financial statements*

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

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

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

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

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

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

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

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

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

*Use of this report*

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

**Other required reporting**

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

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

**Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
15 April 2024

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

### Statement of Total Return

for the year ended 31 January 2024

		01/02/23 to 31/01/24		01/02/22 to 31/01/23	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		2,183		(2)
	3	539		425	
Expenses	4	(207)		(162)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		331		263	
Taxation	5	(37)		(30)	
Net revenue after taxation			294		233
<b>Total return before distribution</b>			2,477		231
Distribution	6		(294)		(233)
<b>Change in net assets attributable to unitholders from investment activities</b>			2,183		(2)

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

for the year ended 31 January 2024

		01/02/23 to 31/01/24		01/02/22 to 31/01/23	
		£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>			35,734		27,692
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		11,142		9,810	
Amounts payable on cancellation of units		(3,455)		(2,026)	
			7,687		7,784
Change in net assets attributable to unitholders from investment activities (see above)			2,183		(2)
Retained distribution on accumulation units			325		260
<b>Closing net assets attributable to unitholders</b>			45,929		35,734

St. James's Place Adventurous International Growth Unit Trust

**Balance Sheet**

as at 31 January 2024

	Note	31/01/24 £000	31/01/23 £000
<b>Assets</b>			
Investments		45,914	35,780
<b>Current assets</b>			
Debtors	7	69	106
Cash and bank balances		38	-
<b>Total assets</b>		<u>46,021</u>	<u>35,886</u>
<b>Liabilities</b>			
Creditors			
Bank overdrafts		-	(5)
Other creditors	8	(92)	(147)
<b>Total liabilities</b>		<u>(92)</u>	<u>(152)</u>
<b>Net assets attributable to unitholders</b>		<u><u>45,929</u></u>	<u><u>35,734</u></u>

**Notes to the Financial Statements**

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for the year ended 31 January 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 May 2014 (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 2024 (31/01/23: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

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.

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.

**(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 2024

**2. Net capital gains/(losses)**

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
Non-derivative securities	2,184	(1)
Handling charges	(1)	(1)
Net capital gains/(losses)	<u>2,183</u>	<u>(2)</u>

**3. Revenue**

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
Distributions from Regulated Collective Investment Schemes		
Franked investment revenue	110	114
Offshore distributions	37	-
Bank interest	2	1
Rebate of revenue management fees from underlying investments	390	310
Total revenue	<u>539</u>	<u>425</u>

**4. Expenses**

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
<b>Payable to the Manager</b>		
Management charge	199	156
<b>Other expenses</b>		
Investment adviser's fees	8	6
Total expenses	<u>207</u>	<u>162</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 £14,998 (31/01/23: £14,632).

Expenses include irrecoverable VAT where applicable.

**5. Taxation**

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	37	30

**(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% (2023: 20%). The differences are explained below:

Net revenue before taxation	331	263
Corporation Tax at 20% (2023: 20%)	66	53
<b>Effects of:</b>		
UK dividends not subject to corporation tax	(22)	(23)
Non taxable foreign dividends	(7)	-
Total tax charge for year (note 5a)	<u>37</u>	<u>30</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.



for the year ended 31 January 2024

**6. Distribution**

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

	01/02/23 to 31/01/24	01/02/22 to 31/01/23
	£000	£000
Final distribution	325	260
Add: Revenue deducted on cancellation of units	14	8
Deduct: Revenue received on creation of units	(45)	(35)
Net distribution for the year	<u>294</u>	<u>233</u>

**7. Debtors**

	31/01/24	31/01/23
	£000	£000
Amounts receivable for creation of units	32	75
Rebate receivable on underlying holdings	37	31
Total debtors	<u>69</u>	<u>106</u>

**8. Other creditors**

	31/01/24	31/01/23
	£000	£000
Purchases awaiting settlement	-	48
Amounts payable for cancellation of units	27	52
Accrued expenses	28	17
Corporation tax payable	37	30
Total other creditors	<u>92</u>	<u>147</u>

**9. 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	85	-	-	-	85
Y Accumulation	28,889,026	-	8,984,939	(2,806,338)	35,067,627

**10. 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 £19,223 (31/01/23: £14,966). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £36,402 (31/01/23: £30,567). The value of units created by St. James's Place Unit Trust Group Limited is £32,221 (31/01/23: £74,964) and the value of units cancelled is £27,221 (31/01/23: £52,664). The net balances due from St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £22,179 (31/01/23: £37,901).

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place Wealth Management Group plc ('SJPWMG'). A fellow subsidiary of SJPWMG, St. James's Place International plc, invests some of its life and pension policyholders' funds into the St. James's Place Adventurous International Growth Unit Trust. The value of these investments at the year end was £45,922,514 (31/01/23: £35,786,502).

Included in the investment portfolio is a holding of 15,626,841 units (31/01/23: 13,185,950) in St. James's Place Unit Trust Group Limited funds with a market value of £42,189,565 (31/01/23: £35,780,498). The total purchase cost of these investments during the year was £18,344,150 (31/01/23: £11,309,045), the total sales proceeds were £13,957,576 (31/01/23: £3,331,340).

All transactions with related parties (connected persons) have been entered into in the ordinary course of business and on normal commercial terms.

for the year ended 31 January 2024

### 11. Capital commitments and contingent liabilities

On 31 January 2024, the Trust had no capital commitments (31/01/23: £nil) and no contingent liabilities (31/01/23: £nil).

### 12. 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.

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.

### 13. 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, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2023).

#### (a) Market price risk

Market price risk represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager has delegated the investment management of the portfolio to an external Investment Adviser who determines the asset allocation and minimises the risk associated with particular countries or industry sectors, whilst continuing to follow the Trust's investment objectives. The Manager has responsibility for monitoring the portfolio to ensure compliance with the investment objectives and that an acceptable risk and reward profile is maintained.

#### *Sensitivity analysis*

The sensitivity of the fund to market risk is calculated using the Value-at-Risk (VaR) approach. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that a fund could suffer under normal market conditions within a given time horizon and a certain degree of confidence is estimated. An absolute VaR is calculated, using the variance-covariance method which is also known as Analytical VaR. It is based on linear sensitivities of a fund to a broad set of systematic market risk factors and idiosyncratic risk factors. The Analytical VaR assumes that risk factor returns are joint-normally distributed and therefore combinations of those risk factors will be normally distributed. The covariance matrix used for the Analytical VaR calculation is based on 10 years' worth of monthly data with each observation equally weighted. Using the Analytical VaR approach, a 1% 20-day VaR is calculated.

for the year ended 31 January 2024

The actual VaR is summarised in the table below:

	01/02/23 to 31/01/24	01/02/22 to 31/01/23
	%	%
Lowest monthly VaR	7.81	7.82
Highest monthly VaR	8.13	8.09
Average monthly VaR	7.94	7.94

(b) *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.

(c) *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.

(d) *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 2024.

(e) *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.

(f) *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 January 2024

**14. Portfolio transaction costs**

There were no transactions costs incurred during the year to 31 January 2024.

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.25% (31/01/23: 0.24%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (31/01/23: £nil).

**15. 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	31/01/24		31/01/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	3,724	-	-	-
Level 2	42,190	-	35,780	-
Level 3	-	-	-	-
Total fair value	45,914	-	35,780	-

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 International Growth Unit Trust

### Distribution Tables

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#### Distribution in pence per unit

Group 1	Final Units purchased prior to 1 February 2023
Group 2	Final Units purchased on or after 1 February 2023 to 31 January 2024

#### H Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/24	Distribution paid 31/03/23
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	-
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	-

#### Y Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/24	Distribution paid 31/03/23
Group 1	(p)	(p)	(p)	(p)
Final	0.926	-	0.926	0.899
Group 2	(p)	(p)	(p)	(p)
Final	0.428	0.498	0.926	0.899

**General Information**

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**Unit Dealings**

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

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

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](http://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 2023/2024 exceed £6,000 (2022/2023 £12,300).

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 PLC management team. As at 31st December 2022, the UCITS scheme has 21 identified staff, including 3 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>	293	38,269	9
of which			
Fixed remuneration		32,703	8
Variable remuneration		5,566	1
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>2</sup>	21	1,772	-
of which			
Senior Management <sup>3</sup>	3	280	-
Other 'Identified' Staff	18	1,492	-

<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 11%.

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

<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.