



ST. JAMES'S PLACE
WEALTH MANAGEMENT

ASIA PACIFIC UNIT TRUST

INTERIM REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023



St. James's Place Asia Pacific Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T. C. Beal	D. Hyams
C. G. Gentle	C.P. Morrison
E. K. Griffin	

Investment Adviser

First Sentier Investors (Hong Kong) Limited
Level 25, One Exchange Square
Central
Hong Kong

(Authorised and regulated by the Securities & Futures Commission)

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Please note that the date of publication of the annual Report & Accounts has been changed from 31 May to 31 July. Consequently, the next annual Report & Accounts will be available on 31 July 2024.

St. James's Place Asia Pacific 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 Asia Pacific 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 6 December 1991.

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

Investment Objectives & Policy

The investment objective of the Scheme is to achieve long-term capital appreciation.

The Scheme aims to achieve this objective by predominantly investing into the equities of companies exposed to the Asia Pacific. This includes companies based outside of the region who derive an economic benefit from countries in the Asia Pacific. The Scheme is intended to be invested with only limited or no exposure to equities issued by companies in Japan.

The Scheme is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

The Scheme is permitted to invest in derivatives for investment purposes (although it is anticipated this will be limited and/or infrequent use) and for the purposes of efficient portfolio management (including hedging).

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

Assessment of Performance

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

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

Unitholders can also refer to the MSCI AC Asia Pacific ex Japan Index as context in assessing the performance of the Trust, because it provides an indication of the markets in which the Trust invests.

Responsible Investment

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

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Asia Pacific 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 2023.

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

Investment Adviser's Comments (First Sentier Investors (Hong Kong) Limited - 13 October 2023)

Asian equities fell, with Hong Kong performing the worst in the region, due to rising interest rates, a lacklustre post-Covid rebound in tourists and a weak property sector. India was the best-performing market in the region, as demographics, urbanisation and manufacturing expansion remained strong. Indonesia also rose, spurred by high commodity prices globally and a growing middle class domestically.

The fund fell during the period. Key contributors to performance included Colgate-Palmolive (India), which reported better-than-expected sales and profit growth. ICICI Bank benefitted from a strong growth outlook, with consistent improvement in its asset quality and return on assets. On the negative side, China Mengniu Dairy fell due to weak consumer demand, though we believe it should benefit gradually thanks to its deluxe product offerings. Olympus fell after reporting weaker-than-expected operating profits, driven by weak sales in the US and Europe. Other drags on profit included investments in future growth and the cost of tackling quality assurance and regulatory affairs.

Purchases included Tata Motors, a leading Indian automotive manufacturer that owns Jaguar Land-Rover, as well as Kasikornbank, Thailand's leading commercial bank. We repurchased Sunny Optical, a leading manufacturer of smartphone lens and modules. Finally, we bought Netease, the second-largest gaming company in China. We sold Ping An on concerns about the quality and complexity of the business, and divested Newcrest Mining as well as Nestlé India. We also sold Shenzhen Mindray, Techtronic, ICICI Lombard, AIA Group, Largan Precision and JD.com.

While the current operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment. We remain excited about the long-term prospects of the companies in the fund.

St. James's Place Asia Pacific Unit Trust

Comparative Table

as at 30 September 2023 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/09/23	31/03/23	31/03/22
L Income			
Closing net asset value (£'000)	8,570	9,938	11,361
Closing number of units	1,297,019	1,425,122	1,637,278
Closing net asset value per unit (p)	660.73	697.38	693.87
Operating charges*	1.85%	1.84%	1.96%
	30/09/23	31/03/23	31/03/22
L Accumulation			
Closing net asset value (£'000)	2,114,755	2,887,369	2,999,954
Closing number of units	268,733,914	347,634,928	363,012,257
Closing net asset value per unit (p)	786.93	830.58	826.41
Operating charges*	1.85%	1.84%	1.96%
	30/09/23	31/03/23	31/03/22
H Accumulation			
Closing net asset value (£'000)	189	157	177
Closing number of units	24,898	19,481	22,001
Closing net asset value per unit (p)	760.65	804.83	804.80
Operating charges*	2.35%	2.34%	2.46%
	30/09/23	31/03/23	31/03/22
Y Accumulation			
Closing net asset value (£'000)	31,349	25,713	23,208
Closing number of units	3,797,188	2,961,075	2,704,980
Closing net asset value per unit (p)	825.60	868.36	857.97
Operating charges*	1.15%	1.14%	1.26%
	30/09/23	31/03/23	31/03/22
M Income			
Closing net asset value (£'000)	1,406	1,515	2,059
Closing number of units	211,116	216,149	295,263
Closing net asset value per unit (p)	665.89	701.08	697.47
Operating charges*	1.35%	1.34%	1.46%
	30/09/23	31/03/23	31/03/22
M Accumulation			
Closing net asset value (£'000)	486,952	154,994	172,012
Closing number of units	61,104,331	18,472,181	20,707,216
Closing net asset value per unit (p)	796.92	839.06	830.69
Operating charges*	1.36%	1.34%	1.46%

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

Please note that with effect from 1 April 2022 the Investment Adviser Fee (IAF) for this Trust was reduced from 0.60 percent to 0.60 percent on the first US\$1billion followed by 0.50 percent on the next US\$1billion and 0.40 percent over US\$2billion.

St. James's Place Asia Pacific Unit Trust

Portfolio Statement

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (7.93%)		113,295	4.29
CSL	854,334	113,295	4.29
CAYMAN ISLANDS (8.37%)		397,618	15.05
ANTA Sports Products	2,624,600	24,189	0.92
China Mengniu Dairy	54,030,000	148,369	5.61
NetEase	996,800	16,611	0.63
Sunny Optical Technology	4,887,100	27,964	1.06
Tencent	4,255,000	136,297	5.16
ZTO Express Cayman	2,217,321	44,188	1.67
CHINA (8.07%)		151,113	5.71
Gree Electric Appliances of Zhuhai	17,680,326	71,991	2.72
Midea	12,716,195	79,122	2.99
HONG KONG (4.91%)		48,206	1.82
CSPC Pharmaceutical	80,280,000	48,206	1.82
INDIA (23.44%)		730,184	27.62
Colgate-Palmolive India	3,369,797	66,528	2.52
Godrej Consumer Products	4,117,258	40,218	1.52
HDFC Bank	12,815,690	192,888	7.30
ICICI Bank	18,343,658	172,422	6.52
Infosys	4,421,524	62,360	2.36
Kotak Mahindra Bank	655,364	11,225	0.42
Mahindra & Mahindra	2,467,570	37,831	1.43
Tata Motors	11,629,070	72,363	2.74
Tech Mahindra	6,151,616	74,349	2.81
INDONESIA (3.83%)		120,905	4.58
Astra International	194,350,200	64,136	2.43
Bank Central Asia	121,345,000	56,769	2.15
JAPAN (13.03%)		270,475	10.22
Keyence	88,000	26,810	1.01
Olympus	8,206,600	87,276	3.30
Shiseido	884,100	25,479	0.96
Sony	1,948,800	130,910	4.95
NEW ZEALAND (2.03%)		55,787	2.11
Fisher & Paykel Healthcare	5,300,490	55,787	2.11
PHILIPPINES (1.38%)		35,286	1.33
SM Investments	2,890,435	35,286	1.33
SINGAPORE (9.31%)		278,066	10.53
DBS	2,981,619	60,190	2.28
Oversea-Chinese Banking	14,564,029	111,989	4.24
Singapore Telecommunications	72,892,800	105,887	4.01
SOUTH KOREA (5.33%)		196,128	7.42
LG H&H	123,816	33,529	1.27
Samsung Electronics	3,915,238	162,599	6.15
TAIWAN (8.59%)		146,421	5.54
MediaTek	1,469,000	27,404	1.04
Taiwan Semiconductor Manufacturing	5,345,000	70,815	2.68
Uni-President Enterprises	27,092,000	48,202	1.82
THAILAND (0.00%)		54,963	2.08
Kasikornbank	19,386,800	54,963	2.08

St. James's Place Asia Pacific Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
UNITED STATES (2.10%)		32,485	1.23
ResMed	2,604,222	32,485	1.23
Investment Assets		2,630,932	99.53
Total other assets (net)		12,289	0.47
Net assets		2,643,221	100.00

Comparative figures shown in brackets relate to 31 March 2023.

All investments held are listed, unless otherwise stated.

St. James's Place Asia Pacific Unit Trust

Material Portfolio Changes

Purchases	Cost £000
China Mengniu Dairy	86,665
Tencent	70,942
Tata Motors	67,750
Kasikornbank	55,102
ICICI Bank	40,009
Samsung Electronics	37,770
Sunny Optical Technology	36,266
ZTO Express Cayman	25,841
Tech Mahindra	23,194
NetEase	15,066

Sales	Proceeds £000
Newcrest Mining	86,648
Ping An Insurance Group	58,918
Taiwan Semiconductor Manufacturing	54,731
AIA	54,510
Keyence	52,754
Nestle India	46,302
Techtronic Industries	44,536
Kotak Mahindra Bank	42,510
Godrej Consumer Products	33,282
Largan Precision	30,419

St. James's Place Asia Pacific Unit Trust

Statement of Total Return

for the period 01 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(166,596)		(85,711)
Revenue	51,729		45,290	
Expenses	(25,819)		(29,007)	
Interest payable and similar charges	-		-	
Net revenue before taxation	25,910		16,283	
Taxation	(14,699)		(7,308)	
Net revenue after taxation		11,211		8,975
Total return before equalisation		(155,385)		(76,736)
Equalisation		(874)		(32)
Change in net assets attributable to unitholders from investment activities		<u>(156,259)</u>		<u>(76,768)</u>

Statement of Change in Net Assets Attributable to Unitholders

for the period 01 April 2023 to 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,079,686		3,208,771
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	413,068		65,303	
Amounts payable on cancellation of units	(693,274)		(51,129)	
		(280,206)		14,174
Change in net assets attributable to unitholders from investment activities (see above)		(156,259)		(76,768)
Closing net assets attributable to unitholders		<u>2,643,221</u>		<u>3,146,177</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 Asia Pacific Unit Trust

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	2,630,932	3,027,919
Current assets		
Debtors	39,317	4,962
Cash and bank balances	23,657	92,886
Total assets	<u>2,693,906</u>	<u>3,125,767</u>
Liabilities		
Provisions for liabilities	(20,191)	(19,830)
Creditors		
Bank overdrafts	(103)	-
Distribution payable	-	(7)
Other creditors	(30,391)	(26,244)
Total liabilities	<u>(50,685)</u>	<u>(46,081)</u>
Net assets attributable to unitholders	<u>2,643,221</u>	<u>3,079,686</u>

Accounting and Distribution policies

for the period 01 April 2023 to 30 September 2023 (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 March 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

Directors of the Managers' Certificate

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



C. G. Gentle



C. P. Morrison

London

30 November 2023

General Information

Unit Dealings

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

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

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

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

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

Minimum Investment

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

Management Charges

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class Y units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.36 per cent for Class L Income and Accumulation Units; 0.86 per cent for Class M Income and Accumulation Units; 1.86 per cent for Class H Accumulation and 0.66 per cent for Class Y Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made annually on or before the 31 May.

Accumulation Distributions

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

Tax Certificates

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

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

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 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.