



ST. JAMES'S PLACE
WEALTH MANAGEMENT

**CONSERVATIVE INTERNATIONAL
GROWTH UNIT TRUST**

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024



St. James's Place Conservative International 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
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.

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 Depository 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 Conservative International Growth Unit Trust

Report of the Manager

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

The Trust

St. James's Place Conservative International 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 medium 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 and other international assets, including fixed interest securities and index linked bonds issued by companies and governments, shares and alternative assets 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 Scheme aims to avoid large fluctuations in value, although fluctuations in value will occur.

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 35% MSCI All Countries World Index and 65% Bloomberg 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.

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 Conservative International Growth Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 4. 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 - 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. Within the fixed income space, high yield bonds outperformed the higher credit rating bonds. Asia Pacific equities underperformed developed market equities, but valuations are still more attractive in the Asia Pacific and Emerging Markets region, and the fund continues to have exposure in this market.

The best performer was the SJP Global Equity Unit Trust with a 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 iShares Commodity Swap is the biggest underperformer within the fund, but there was a relatively small investment. At the end of July, the fund switched from commodities to the iShares Global Infrastructure fund. The fund also reduced allocation in high yield bonds and increased investment grade and global government bonds.

St. James's Place Conservative 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
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	112.82	113.47	108.77
Return before operating charges*	4.15	1.47	7.03
Operating charges	(3.15)	(2.12)	(2.33)
Return after operating charges*	1.00	(0.65)	4.70
Distributions on accumulation units	(0.89)	(1.07)	(0.63)
Retained distributions on accumulation units	0.89	1.07	0.63
Closing net asset value per unit	113.82	112.82	113.47
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.89%	(0.57%)	4.32%
Other information			
Closing net asset value (£'000)^	-	-	-
Closing number of units	87	87	87
Operating charges**	2.02%	1.98%	2.05%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	122.30	128.30	117.99
Lowest unit price (p)	106.80	110.50	106.61
	31/01/24	31/01/23	31/01/22
Y Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	111.30	111.11	105.97
Return before operating charges*	3.26	1.15	6.17
Operating charges	(0.99)	(0.96)	(1.03)
Return after operating charges*	2.27	0.19	5.14
Distributions on accumulation units	(2.44)	(2.18)	(1.67)
Retained distributions on accumulation units	2.44	2.18	1.67
Closing net asset value per unit	113.57	111.30	111.11
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.04%	0.17%	4.85%
Other information			
Closing net asset value (£'000)	17,106	16,765	15,846
Closing number of units	15,061,735	15,062,636	14,261,019
Operating charges**	0.90%	0.86%	0.93%
Direct transaction costs	-%	-%	-%
Prices			
Highest unit price (p)	115.00	119.50	115.70
Lowest unit price (p)	106.10	108.10	103.97

^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 Conservative International Growth Unit Trust

Portfolio Statement

as at 31 January 2024

Security	Holdings	Market Value £000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES† (75.75%)		12,762	74.60
St. James's Place Asia Pacific Unit Trust Y Acc	62,224	501	2.93
St. James's Place Corporate Bond Unit Trust Y Acc	696,674	2,576	15.06
St. James's Place Diversified Bond Unit Trust L Acc	2,542,549	2,753	16.09
St. James's Place Emerging Markets Equity Unit Trust L Acc	343,298	665	3.89
St. James's Place Global Equity Unit Trust L Acc	193,773	533	3.11
St. James's Place Global High Yield Bond Unit Trust L Acc	218,343	351	2.05
St. James's Place Global Quality Unit Trust L Acc	344,977	1,049	6.13
St. James's Place Global Value Unit Trust L Acc	303,311	1,048	6.13
St. James's Place Investment Grade Corporate Bond Unit Trust L Acc	1,810,289	2,758	16.12
St. James's Place Sustainable and Responsible Equity Unit Trust L Acc	145,320	528	3.09
EXCHANGE TRADED FUNDS (25.89%)		4,467	26.12
iShares \$ TIPS UCITS	5,165	952	5.57
iShares Global Govt Bond UCITS	407,252	1,879	10.99
iShares Global Inflation Linked Govt Bond UCITS	215,828	945	5.52
iShares Global Infrastructure UCITS	29,368	691	4.04
DERIVATIVES (-1.18%)		14	0.08
Forward Currency Contracts			
Bought USD14,290,423 for GBP11,207,867 Settlement 06/02/2024		14	0.08
Investment Assets		17,243	100.80
Total other liabilities (net)		(137)	(0.80)
Net assets		17,106	100.00

Comparative figures shown in brackets relate to 31 January 2023.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

† This investment is a related party.

St. James's Place Conservative International Growth Unit Trust

Material Portfolio Changes

	Cost
Purchases	£000
iShares Global Govt Bond UCITS	2,164
St. James's Place Corporate Bond Unit Trust Y Acct	1,373
St. James's Place Investment Grade Corporate Bond Unit Trust L Acct	1,283
iShares Global Infrastructure UCITS	845
St. James's Place Diversified Bond Unit Trust L Acct	838
St. James's Place Emerging Markets Equity Unit Trust L Acct	825
St. James's Place Asia Pacific Unit Trust Y Acct	602
iShares \$ TIPS UCITS	592
St. James's Place Sustainable and Responsible Equity Unit Trust L Acct	582
St. James's Place Global Quality Unit Trust L Acct	468

	Proceeds
Sales	£000
St. James's Place Global High Yield Bond Unit Trust L Acct	2,045
iShares \$ TIPS UCITS	2,045
St. James's Place Global Equity Unit Trust L Acct	1,618
St. James's Place International Equity Unit Trust Y Acct	995
iShares \$ Diversified Commodity Swap UCITS	959
St. James's Place Diversified Bond Unit Trust L Acct	795
St. James's Place Corporate Bond Unit Trust Y Acct	691
St. James's Place Investment Grade Corporate Bond Unit Trust L Acct	683
iShares Global Inflation Linked Govt Bond UCITS	365
St. James's Place Global Quality Unit Trust L Acct	354

† This investment is a related party.

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

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

In preparing the Financial Statements the Manager is required to:

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

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

Directors of the Managers' Certificate

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



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 Conservative International Growth Unit Trust ("the Scheme") for the year ended 31 January 2024

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all of custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

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

Date 15 April 2024

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of St. James's Place Conservative 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.

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 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Report of the Manager

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

15 April 2024

St. James's Place Conservative 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		22		(339)
Revenue	3	557		483	
Expenses	4	(90)		(86)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		466		397	
Taxation	5	(104)		(89)	
Net revenue after taxation			362		308
Total return before distribution			384		(31)
Distribution	6		(376)		(322)
Change in net assets attributable to unitholders from investment activities			8		(353)

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
Opening net assets attributable to unitholders			16,765		15,846
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		3,727		2,023	
Amounts payable on cancellation of units		(3,761)		(1,079)	
			(34)		944
Change in net assets attributable to unitholders from investment activities (see above)			8		(353)
Retained distribution on accumulation units			367		328
Closing net assets attributable to unitholders			17,106		16,765

St. James's Place Conservative International Growth Unit Trust

Balance Sheet

as at 31 January 2024

	Note	31/01/24 £000	31/01/23 £000
Assets			
Investments		17,243	17,040
Current assets			
Debtors	8	27	10
Cash and bank balances	9	8	11
Total assets		<u>17,278</u>	<u>17,061</u>
Liabilities			
Investment liabilities		-	(198)
Creditors			
Other creditors	10	(172)	(98)
Total liabilities		<u>(172)</u>	<u>(296)</u>
Net assets attributable to unitholders		<u><u>17,106</u></u>	<u><u>16,765</u></u>

Notes to the Financial Statements

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.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates. The net gains/(losses) are reflected in "Forward currency contracts" in Net capital gains/(losses).

(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. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Deferred tax is provided for on the liability method on all timing differences. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

(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

(i) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, and the circumstances support this, the returns are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, and the circumstances support this, the returns are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these type of transactions at the year end are included in the Balance Sheet at their mark to market value.

2. Net capital gains/(losses)

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
Non-derivative securities	166	(1,203)
Forward currency contracts	(145)	786
Currency (losses)/gains	(67)	9
Handling charges	(3)	(1)
Rebate of capital management fees from underlying investments	71	70
Net capital gains/(losses)	<u>22</u>	<u>(339)</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	9	23
Interest distributions	433	381
Offshore distributions	9	-
Offshore interest distributions	59	35
Rebate of revenue management fees from underlying investments	47	44
Total revenue	<u>557</u>	<u>483</u>

4. Expenses

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
Payable to the Manager		
Management charge	85	82
Other expenses		
Investment adviser's fees	5	4
Total expenses	<u>90</u>	<u>86</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.

for the year ended 31 January 2024

5. Taxation

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
(a) Analysis of charge in year:		
Corporation tax	104	89
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	466	397
Corporation Tax at 20% (2023: 20%)	93	79
Effects of:		
UK dividends not subject to corporation tax	(1)	(5)
Non taxable foreign dividends	(2)	-
Taxable income in capital	14	15
Total tax charge for year (note 5a)	104	89

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:

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
Final distribution	367	328
Add: Revenue deducted on cancellation of units	37	10
Deduct: Revenue received on creation of units	(28)	(16)
Net distribution for the year	376	322

7. Movement between net revenue and net distribution

	01/02/23 to 31/01/24 £000	01/02/22 to 31/01/23 £000
Net revenue after taxation	362	308
Corporation tax relief to capital	14	14
Net distribution for the year	376	322

8. Debtors

	31/01/24 £000	31/01/23 £000
Sales awaiting settlement	17	-
Rebate receivable on underlying holdings	10	10
Total debtors	27	10

9. Cash and bank balances

	31/01/24 £000	31/01/23 £000
Cash and bank balances: Sterling	6	9
Cash and bank balances: Overseas	2	2
Total cash and bank balances	8	11

for the year ended 31 January 2024

10. Other creditors

	31/01/24	31/01/23
	£000	£000
Amounts payable for cancellation of units	56	-
Accrued expenses	12	9
Corporation tax payable	104	89
Total other creditors	<u>172</u>	<u>98</u>

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Canceled	Closing units in issue
H Accumulation	87	-	-	-	87
Y Accumulation	15,062,636	-	3,420,832	(3,421,733)	15,061,735

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 £7,278 (31/01/23: £7,120). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £9,997 (31/01/23: £10,016). The value of units created by St. James's Place Unit Trust Group Limited is £nil (31/01/23: £nil) and the value of units cancelled is £56,200 (31/01/23: £nil). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £53,481 (31/01/23: due from £2,896).

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 Conservative International Growth Unit Trust. The value of these investments at the year end was £17,177,001 (31/01/23: £16,745,539).

Included in the investment portfolio is a holding of 6,660,757 units (31/01/23: 5,736,073) in St. James's Place Unit Trust Group Limited funds with a market value of £12,762,974 (31/01/23: £12,699,035). The total purchase cost of these investments during the year was £7,110,390 (31/01/23: £3,873,065), the total sales proceeds were £7,820,072 (31/01/23: £1,879,182).

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

14. Derivatives and other financial instruments

In accordance with the investment objectives, as stated on page 2, the Trust held certain financial instruments. These comprise:

- Units in collective investment schemes;
- Cash (including overdrafts) and short-term debtors and creditors that arise directly from its operations; and
- Derivatives which the Trust may enter into (principally futures contracts, options and contracts for difference).

for the year ended 31 January 2024

15. Risk management

The Manager's objectives in managing investment risk are to ensure that the investment profile of the Trust is consistent with its stated investment objectives and risk profile, and to ensure appropriate liquidity. Day to day responsibility for managing investment risk is delegated to the Investment Adviser, who is required to manage the Trust in accordance with FCA regulations, the Prospectus and the terms of their Investment Management Agreement with the Manager. The Manager monitors the activities of the Investment Adviser, through a variety of mechanisms including the following:

- Initial and ongoing due diligence of Investment Adviser investment and risk management procedures – including on site reviews;
- Periodic reviews of the investments held by the Trust and their compliance with investment objectives and liquidity requirements; and
- Ongoing review of the investment performance of the Trust against appropriate benchmarks.

The main risks arising from the Trust's financial instruments are market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2023).

(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:

	01/02/23 to 31/01/24	01/02/22 to 31/01/23
	%	%
Lowest monthly VaR	5.15	5.22
Highest monthly VaR	5.75	5.64
Average monthly VaR	5.53	5.46

for the year ended 31 January 2024

(b) Foreign currency risk

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

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

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

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

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

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

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

Currency	Net currency assets	
	31/01/24	31/01/23
	Total £000	Total £000
GBP	4,931	4,637
USD	12,175	12,128
Total	<u>17,106</u>	<u>16,765</u>

(c) Interest rate risk

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

(d) Credit risk

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

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

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

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

for the year ended 31 January 2024

(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. As the Trust's objectives set out assets held comprise of Gilts, the Manager believes that there should not be any liquidity risk associated with these assets. 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 2024.

Efficient Portfolio Management

The efficient portfolio management techniques permitted in the fund as at 31 January 2024 comprise of:

Technique	Counterparty	Exposure (£)
Currency Forwards	Bank of America	11,194,250

The efficient portfolio management techniques permitted in the fund as at 31 January 2023 comprise of:

Technique	Counterparty	Exposure (£)
Currency Forwards	Bank of America	9,214,416

(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 2024.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.39% (31/01/23: 0.46%).

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

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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	31/01/24		31/01/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	4,467	-	4,341	-
Level 2	12,777	-	12,699	(198)
Level 3	-	-	-	-
Total fair value	<u>17,243</u>	<u>-</u>	<u>17,040</u>	<u>(198)</u>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

St. James's Place Conservative International Growth Unit Trust

Distribution Tables

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	0.887	-	0.887	1.072
Group 2	(p)	(p)	(p)	(p)
Final	0.887	-	0.887	1.072

Y Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/24	Distribution paid 31/03/23
Group 1	(p)	(p)	(p)	(p)
Final	2.439	-	2.439	2.176
Group 2	(p)	(p)	(p)	(p)
Final	1.613	0.826	2.439	2.176

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. 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 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 1.62 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

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.

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

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	293	38,269	5
of which			
Fixed remuneration		32,703	4
Variable remuneration		5,566	1
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	21	1,772	-
of which			
Senior Management ³	3	280	-
Other 'Identified' Staff	18	1,492	-

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

² The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 11%.

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

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