

**St  
James's  
Place**



**Conservative  
International  
Growth Unit Trust**

**Interim Report &  
Financial Statements**

For the period ended 31 July 2024

## St. James's Place Conservative 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
E. K. Griffin	S. A. Nicoll OBE

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

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### Investment Adviser

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

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

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### Trustee

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

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

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### Registrar

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

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

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### Independent Auditors

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

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### Prospectus and Manager's Reports

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

## **St. James's Place Conservative 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, 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.

#### **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.

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

### Report of the Manager

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**Investment Adviser's Comments** (BlackRock Investment Management (UK) Limited - 15 August 2024)

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

The fund delivered positive returns in sterling terms over the period. As an asset class, fixed income was unable to ride on the positive market momentum due to concerns that inflation will be staying higher for longer. High yield bonds performed better relative to sovereign and investment grade bonds. Global equities provided healthy momentum, and Asian equities have seen a strong recovery. The fund has an overweight positioning to Asian equities which benefited from this recovery.

Both the St. James's Place Corporate Bond and St. James's Place Diversified Bond benefitted from overweight positions in high yield bonds. US equities had a positive return during this period, and the St. James's Place Global Equity fund, which has a material allocation to US equities, was a positive contributor to portfolio performance. The St. James's Place Asia Pacific Unit Trust and the St. James's Place Emerging Markets Equity Unit Trust have recovered strongly from a challenging year before. Value-oriented strategies, such as the St. James's Place Global Value Unit Trust, have provided a positive return over the period.

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

### Comparative Table

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as at 31 July 2024 (unaudited)

#### Net Asset Value and Ongoing Charges Figure

	31/07/24	31/01/24	31/01/23
<b>H Accumulation</b>			
Closing net asset value (£'000)^	-	-	-
Closing number of units	87	87	87
Closing net asset value per unit (p)	117.14	113.82	112.82
Operating charges*	2.01%	2.02%	1.98%
	<b>31/07/24</b>	<b>31/01/24</b>	<b>31/01/23</b>
<b>Y Accumulation</b>			
Closing net asset value (£'000)	14,679	17,106	16,765
Closing number of units	12,515,461	15,061,735	15,062,636
Closing net asset value per unit (p)	117.29	113.57	111.30
Operating charges*	0.89%	0.90%	0.86%

^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 July 2024 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES† (74.60%)</b>		<b>11,067</b>	<b>75.40</b>
St. James's Place Asia Pacific Unit Trust Y Acc	49,974	446	3.04
St. James's Place Corporate Bond Unit Trust Y Acc	587,812	2,246	15.30
St. James's Place Diversified Bond Unit Trust L Acc	2,135,057	2,407	16.40
St. James's Place Emerging Markets Equity Unit Trust L Acc	283,320	586	4.00
St. James's Place Global Equity Unit Trust L Acc	146,165	436	2.97
St. James's Place Global High Yield Bond Unit Trust L Acc	178,473	299	2.04
St. James's Place Global Quality Unit Trust L Acc	285,212	904	6.16
St. James's Place Global Value Unit Trust L Acc	240,675	908	6.18
St. James's Place Investment Grade Corporate Bond Unit Trust L Acc	1,542,286	2,392	16.29
St. James's Place Sustainable and Responsible Equity Unit Trust L Acc	116,248	443	3.02
<b>EXCHANGE TRADED FUNDS (26.12%)</b>		<b>3,884</b>	<b>26.45</b>
iShares Global Govt Bond UCITS ETF	355,678	1,633	11.12
iShares Global Inflation Linked Govt Bond UCITS ETF	185,960	826	5.62
iShares Global Infrastructure UCITS ETF	24,099	610	4.16
iShares USD TIPS UCITS ETF	4,368	815	5.55
<b>DERIVATIVES (0.08%)</b>		<b>(149)</b>	<b>(1.01)</b>
<b>Forward Currency Contracts</b>			
Bought USD11,997,387 for GBP9,488,796 Settlement 06/08/2024		(149)	(1.01)
<b>Investment Assets<sup>^</sup></b>		<b>14,802</b>	<b>100.84</b>
<b>Total other liabilities (net)</b>		<b>(123)</b>	<b>(0.84)</b>
<b>Net assets</b>		<b>14,679</b>	<b>100.00</b>

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

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

† This investment is a related party.

<sup>^</sup> Including investment liabilities of (£149k).

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

### Material Portfolio Changes

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	<b>Cost</b>
	<b>£000</b>
<b>Purchases</b>	
iShares Global Govt Bond UCITS ETF	95
St. James's Place Investment Grade Corporate Bond Unit Trust L Acct	92
St. James's Place Diversified Bond Unit Trust L Acct	62
St. James's Place Corporate Bond Unit Trust Y Acct	59
St. James's Place Global Quality Unit Trust L Acct	37
iShares Global Inflation Linked Govt Bond UCITS ETF	28
St. James's Place Emerging Markets Equity Unit Trust L Acct	17
iShares Global Infrastructure UCITS ETF	17
iShares USD TIPS UCITS ETF	16
St. James's Place Asia Pacific Unit Trust Y Acct	9
	<b>Proceeds</b>
	<b>£000</b>
<b>Sales</b>	
St. James's Place Diversified Bond Unit Trust L Acct	506
St. James's Place Investment Grade Corporate Bond Unit Trust L Acct	498
St. James's Place Corporate Bond Unit Trust Y Acct	466
iShares Global Govt Bond UCITS ETF	331
St. James's Place Global Value Unit Trust L Acct	233
St. James's Place Global Quality Unit Trust L Acct	224
iShares USD TIPS UCITS ETF	161
iShares Global Inflation Linked Govt Bond UCITS ETF	159
St. James's Place Global Equity Unit Trust L Acct	146
iShares Global Infrastructure UCITS ETF	143

† This investment is a related party.

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

### Statement of Total Return

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

	01/02/24 to 31/07/24		01/02/23 to 31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		314		(604)
Revenue	271		283	
Expenses	(39)		(44)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	231		239	
Taxation	(50)		(54)	
Net revenue after taxation		181		185
<b>Total return before equalisation</b>		495		(419)
Equalisation		(2)		8
<b>Change in net assets attributable to unitholders from investment activities</b>		493		(411)

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

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

	01/02/24 to 31/07/24		01/02/23 to 31/07/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders</b>		17,106		16,765
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	200		2,440	
Amounts payable on cancellation of units	(3,120)		(1,414)	
		(2,920)		1,026
Change in net assets attributable to unitholders from investment activities (see above)		493		(411)
<b>Closing net assets attributable to unitholders</b>		14,679		17,380

*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 Conservative International Growth Unit Trust

### Balance Sheet

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as at 31 July 2024 (unaudited)

	31/07/24 £000	31/01/24 £000
<b>Assets</b>		
Investments	14,951	17,243
<b>Current assets</b>		
Debtors	9	27
Cash and bank balances	30	8
<b>Total assets</b>	<u>14,990</u>	<u>17,278</u>
<b>Liabilities</b>		
Investment liabilities	(149)	-
Creditors		
Other creditors	(162)	(172)
<b>Total liabilities</b>	<u>(311)</u>	<u>(172)</u>
<b>Net assets attributable to unitholders</b>	<u>14,679</u>	<u>17,106</u>

### Accounting and Distribution policies

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

#### Basis of accounting

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

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

### Directors of the Managers' Certificate

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



S. A. Nicoll OBE



T. C. Beal

London

27 September 2024

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

### 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.

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](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 1.62 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 2024/2025 exceed £3,000 (2023/2024 £6,000).

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