



ST. JAMES'S PLACE  
WEALTH MANAGEMENT

**GLOBAL UNIT TRUST**

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



## St. James's Place Global Unit Trust

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### Manager

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

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

### Directors of the Manager

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

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### Investment Adviser

Artisan Partners Limited Partnership  
875 East Wisconsin Avenue  
Suite 800, Milwaukee  
Wisconsin 53202  
United States of America

*(Authorised by the US Securities and Exchange Commission)*

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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

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 Global 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 Global 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 8 January 2007.

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 capital appreciation through investment in a global portfolio. The Scheme will invest primarily in UK and overseas equities and may also invest in fixed interest and index linked securities and cash. The Scheme is also permitted to invest in other transferable securities, money market instruments, units in collective investment schemes and deposits. The Scheme will concentrate on seeking opportunities for exceptional growth in stocks which, in the opinion of the Investment Adviser, offer good value for money. The Scheme may also invest in transferable securities in new and emerging markets.

#### **The Scheme is permitted to invest in derivative and forward transactions 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 combination of MSCI AC World Index as context in assessing the performance of the Trust, because that 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 Global Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 6. It was calculated using performance data up to 21 June 2023.

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

**Investment Adviser's Comments** (Artisan Partners Limited Partnership - 13 October 2023)

Although global equities declined in the third quarter of 2023, they remained positive over the period. The debate on interest rates waxed and waned and markets shifted accordingly. However, the bigger picture is that inflation is likely to be here for longer and at higher rates than we've been used to over the last decade.

Historically narrow markets led by US large corporation tech stocks have meant that US equities have been massively outperforming non-US equities. We clearly see more value outside the US currently, although this does not translate to a preference for exposure to non-US economies. Rather, we are finding non-US companies with the same geographic revenue exposures as US companies, albeit at a discount due to their geographic location.

Tech companies Meta and Alphabet have both benefitted from AI excitement. Richemont and Alibaba shares slipped on concerns about slower Chinese recovery impacting sales, though fundamentals remain strong. Alibaba has implemented restructuring actions creating a favourable outlook for shareholders. We purchased Heineken and Reckitt Benckiser. We sold Advance Auto due to deteriorating company characteristics and Sensata due to loss of confidence in management. We sold ING Groep, Telefonica Brasil, NXP Semiconductors and Imperial Oil as they reached our estimates of what they were worth.

Rather than trying to time the market, we are focused on implementing a disciplined, high value-added investment process. We remain invested in what we believe are superior businesses with strong balance sheets, at cheap prices - factors that enhance the odds of generating wealth over time.

## St. James's Place Global 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
<b>L Income</b>			
Closing net asset value (£'000)	15,297	15,091	17,290
Closing number of units	4,635,974	4,749,321	5,537,334
Closing net asset value per unit (p)	329.97	317.74	312.25
Operating charges*	1.73%	1.73%	1.74%
	<b>30/09/23</b>	<b>31/03/23</b>	<b>31/03/22</b>
<b>L Accumulation</b>			
Closing net asset value (£'000)	1,425,704	2,554,244	2,700,222
Closing number of units	412,671,383	767,766,869	828,989,588
Closing net asset value per unit (p)	345.48	332.68	325.72
Operating charges*	1.73%	1.73%	1.74%
	<b>30/09/23</b>	<b>31/03/23</b>	<b>31/03/22</b>
<b>H Accumulation</b>			
Closing net asset value (£'000)^	115	111	-
Closing number of units	33,853	33,884	32
Closing net asset value per unit (p)	339.11	327.35	318.10
Operating charges*	2.23%	2.23%	2.24%
	<b>30/09/23</b>	<b>31/03/23</b>	<b>31/03/22</b>
<b>Y Accumulation</b>			
Closing net asset value (£'000)	4,629	3,439	2,328
Closing number of units	1,276,111	988,105	688,057
Closing net asset value per unit (p)	362.76	348.09	338.39
Operating charges*	1.02%	1.02%	1.03%
	<b>30/09/23</b>	<b>31/03/23</b>	<b>31/03/22</b>
<b>M Income</b>			
Closing net asset value (£'000)	2,408	2,039	2,810
Closing number of units	726,172	640,421	898,102
Closing net asset value per unit (p)	331.53	318.47	312.86
Operating charges*	1.23%	1.23%	1.24%
	<b>30/09/23</b>	<b>31/03/23</b>	<b>31/03/22</b>
<b>M Accumulation</b>			
Closing net asset value (£'000)	1,252,002	188,018	189,675
Closing number of units	357,832,364	55,944,906	57,932,269
Closing net asset value per unit (p)	349.89	336.08	327.41
Operating charges*	1.23%	1.23%	1.24%

^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 Global Unit Trust

### Portfolio Statement

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>BELGIUM (1.44%)</b>		<b>33,607</b>	<b>1.24</b>
Groupe Bruxelles Lambert	549,078	33,607	1.24
<b>BRAZIL (0.16%)</b>		-	-
<b>CANADA (0.78%)</b>		-	-
<b>CAYMAN ISLANDS (3.39%)</b>		<b>75,837</b>	<b>2.81</b>
Alibaba	8,468,904	75,837	2.81
<b>FRANCE (7.93%)</b>		<b>204,053</b>	<b>7.56</b>
Danone	2,583,011	116,937	4.33
Sodexo	474,947	40,177	1.49
TotalEnergies	868,583	46,939	1.74
<b>GERMANY (5.33%)</b>		<b>142,456</b>	<b>5.27</b>
Daimler Truck	967,789	27,577	1.02
Heidelberg Materials	1,801,836	114,879	4.25
<b>IRELAND (1.47%)</b>		<b>26,234</b>	<b>0.97</b>
Willis Towers Watson	153,227	26,234	0.97
<b>JAPAN (0.97%)</b>		<b>28,129</b>	<b>1.04</b>
Nintendo	822,500	28,129	1.04
<b>NETHERLANDS (3.64%)</b>		<b>136,718</b>	<b>5.06</b>
Heineken	791,020	57,254	2.12
Koninklijke Philips	4,832,169	79,464	2.94
<b>SOUTH KOREA (4.75%)</b>		<b>128,141</b>	<b>4.75</b>
Samsung Electronics	3,085,517	128,141	4.75
<b>SWITZERLAND (12.28%)</b>		<b>318,951</b>	<b>11.81</b>
Novartis	1,606,587	135,067	5.00
Richemont	519,561	52,116	1.93
Swatch	22,260	4,693	0.17
UBS	6,256,037	127,075	4.71
<b>UNITED KINGDOM (17.26%)</b>		<b>526,014</b>	<b>19.48</b>
BAE Systems	7,322,675	73,051	2.71
Compass	5,078,791	101,576	3.76
Lloyds Banking	97,282,672	43,164	1.60
Reckitt Benckiser	710,765	41,168	1.52
Shell	3,164,714	82,472	3.05
St. James's Place Money Market Unit Trust L Acct	169,441,583	184,583	6.84

St. James's Place Global Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
<b>UNITED STATES (39.71%)</b>		<b>1,057,024</b>	<b>39.16</b>
Alphabet	1,150,901	123,346	4.57
American Express	622,992	76,170	2.82
Bank of New York Mellon	2,827,262	98,840	3.66
Berkshire Hathaway	376,186	107,951	4.00
Charles Schwab	1,170,137	52,642	1.95
Citigroup	1,602,409	53,998	2.00
DENTSPLY SIRONA	1,583,900	44,330	1.64
Elevance Health	322,738	115,131	4.26
Expedia	545,784	46,089	1.71
Facebook	426,303	104,837	3.88
Lam Research	79,967	41,049	1.53
Marsh & McLennan	492,993	76,868	2.85
Progressive	716,313	81,758	3.03
Southwest Airlines	1,533,706	34,015	1.26
<b>Investment Assets</b>		<b>2,677,164</b>	<b>99.15</b>
<b>Total other assets (net)</b>		<b>22,991</b>	<b>0.85</b>
<b>Net assets</b>		<b>2,700,155</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 March 2023.

All investments held are listed, unless otherwise stated.

† During the period under review the Manager decided to place some of the sterling cash held on deposit into the St. James's Place Money Market Unit Trust in order to spread risk across a number of institutions. The St. James's Place Money Market Unit Trust is highly liquid and is rated AAA by Standard & Poors.

The St. James's Place Money Market Unit Trust is structured as a Short-Term Variable Net Asset Value Money Market Fund in accordance with the requirements of the recent Money Market Funds Regulation and differs from an investment in deposits because the amount invested may fluctuate and is not guaranteed. Additionally, it does not rely on external support to guarantee liquidity or stabilise the value of the fund and there is, therefore, a risk to the investor that they may get back less than the amount invested. The provision of the credit rating by Standard & Poors has been at the request of the Manager and the cost of doing so is borne by the Manager. This investment is a related party.

## St. James's Place Global Unit Trust

### Material Portfolio Changes

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	<b>Cost £000</b>
<b>Purchases</b>	
St. James's Place Money Market Unit Trust L Acct†	227,299
Heineken	64,905
Reckitt Benckiser	40,964
Charles Schwab	39,150
Elevance Health	14,377
Progressive	10,322
UBS	6,239
American Express	4,111
Shell	2,738
Danone	2,142

	<b>Proceeds £000</b>
<b>Sales</b>	
St. James's Place Money Market Unit Trust L Acct†	171,543
Meta Platforms	59,134
Lam Research	27,623
ING	27,185
Sensata Technologies	24,703
Imperial Oil	20,298
Alphabet 'A' Shares	19,691
Richemont	19,200
Citigroup	17,711
UBS	15,951

† This investment is a related party.



## St. James's Place Global 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 gains/(losses)		93,513		(273,145)
Revenue	37,498		42,155	
Expenses	(22,081)		(23,790)	
Interest payable and similar charges	-		(9)	
Net revenue before taxation	15,417		18,356	
Taxation	(3,112)		(3,761)	
Net revenue after taxation		12,305		14,595
<b>Total return before equalisation</b>		105,818		(258,550)
Equalisation		856		(385)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u>106,674</u>		<u>(258,935)</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
<b>Opening net assets attributable to unitholders</b>		2,762,942		2,912,325
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	1,104,058		41,502	
Amounts payable on cancellation of units	(1,273,519)		(120,779)	
		(169,461)		(79,277)
Change in net assets attributable to unitholders from investment activities (see above)		<u>106,674</u>		<u>(258,935)</u>
<b>Closing net assets attributable to unitholders</b>		<u>2,700,155</u>		<u>2,574,113</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 Global Unit Trust

### Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
<b>Assets</b>		
Investments	2,677,164	2,738,338
<b>Current assets</b>		
Debtors	19,778	14,306
Cash and bank balances	18,305	20,252
<b>Total assets</b>	<u>2,715,247</u>	<u>2,772,896</u>
<b>Liabilities</b>		
Creditors		
Distribution payable	-	(73)
Other creditors	(15,092)	(9,881)
<b>Total liabilities</b>	<u>(15,092)</u>	<u>(9,954)</u>
<b>Net assets attributable to unitholders</b>	<u>2,700,155</u>	<u>2,762,942</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

## St. James's Place Global 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, Class L, Class Y and Class M 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, 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 1.33 (1.34) per cent for Class L Income and Accumulation Units; 0.83 (0.84) per cent for Class M Income and Accumulation Units; 1.83 (1.84) per cent for Class H Accumulation and 0.62 (0.63) per cent for Class Y Accumulation Units of the value of the Trust.

The Annual Management Charge for the Trust was reduced on 31 July 2023 and the figures shown in brackets are the rates that applied up to this date.

#### 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.