



ST. JAMES'S PLACE
WEALTH MANAGEMENT

INTERNATIONAL EQUITY UNIT TRUST

ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023



St. James's Place International Equity Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

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

On 1 November 2022 changes were made to the board of St. James's Place Unit Trust Group Limited when S.M. Meech stepped down and C. P. Morrison was appointed. R. J. Gardner stepped down from the board on 31 December 2022 and T.C. Beal was appointed to the position of Chief Executive of St. James's Place Unit Trust Group Limited with effect from 1 January 2023.

Investment Adviser

State Street Global Advisors Limited
20 Churchill Place
London, E14 5HJ
United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

Please note that the date of publication of the annual Report & Accounts is being changed from 30 November to 31 January. Consequently, the next annual Report & Accounts will be available on 31 January 2025.

St. James's Place International Equity 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 International Equity 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 21 January 1997.

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 growth over a term of five years or more.

The Scheme will aim to achieve this objective by investing a minimum of 80% in global equities (which may include equities in emerging markets).

The Scheme is also permitted to invest in other asset classes including units and/or shares in collective investment schemes, money market instruments, deposits, cash and near cash.

The Scheme is permitted to make limited use of derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).

Please note that the Investment Objectives & Policy of the Trust were subject to a significant change to broaden the investment choices and reduce concentration risk. Prior to 31 July 2023, the Investment Objectives & Policy were as follows:

The investment objective of the Scheme is to achieve long-term capital appreciation by investing internationally in a focused portfolio of equities. The Scheme will invest primarily in equities, cash and near cash.

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

The Scheme is permitted to invest in derivatives 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 MSCI All Countries World 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 International Equity Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 31 July 2023.

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

Investment Adviser's Comments (State Street Global Advisors Limited - 13 October 2023)

During the reporting period markets rose, starting with a rebound rally in October and November 2022. They were further bolstered by excitement in AI. However, towards the latter part of the third quarter in 2023, some of these gains were reduced due to multiple challenges from recessionary fears, higher inflation due to oil price rises and the weakened Chinese economy.

During the reporting period, the fund outperformed the market. The strategy met its objective, which is to invest in certain characteristics: quality, value and momentum. Value and momentum both had a negative effect on performance, while quality performed well.

Stocks in the financial sector contributed most positively to relative returns, while health care stocks had the biggest negative effect. From a country perspective, holdings in Japan contributed most positively to relative returns, while investments in the United States were the largest detractor. At a stock level, an investment in Applied Materials, Inc., contributed most positively to relative returns. Conversely, a lower investment in NVIDIA Corporation had a negative impact.

In managing the fund we do not take bets based upon economic outlook. Instead we look to the investment policy to provide structure to stock selection and seek to deliver an optimised approach within it.

St. James's Place International Equity Unit Trust

Comparative Table

as at 30 September 2023

Net Asset Value and Ongoing Charges Figure

	30/09/23	30/09/22	30/09/21
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	939.19	1,058.16	1,017.48
Return before operating charges*	101.02	(95.71)	58.52
Operating charges	(13.32)	(15.19)	(17.84)
Return after operating charges*	87.70	(110.90)	40.68
Distributions on income units	(7.75)	(8.07)	-
Closing net asset value per unit	1,019.14	939.19	1,058.16

*after direct transaction costs of: 0.24 0.85 0.16

Performance

Return after charges† 9.34% (10.48%) 4.00%

Other information

Closing net asset value (£'000)	22,977	24,777	32,314
Closing number of units	2,254,557	2,638,082	3,053,785
Operating charges**	1.35%	1.47%	1.74%
Direct transaction costs	0.02%	0.08%	0.02%

Prices

Highest unit price (p)	1,103.00	1,191.00	1,098.20
Lowest unit price (p)	927.40	918.30	962.40

30/09/23 30/09/22 30/09/21

L Accumulation

	(p)	(p)	(p)
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	1,046.63	1,168.98	1,124.08
Return before operating charges*	112.41	(105.58)	64.70
Operating charges	(14.83)	(16.77)	(19.80)
Return after operating charges*	97.58	(122.35)	44.90
Distributions on accumulation units	(8.64)	(9.10)	-
Retained distributions on accumulation units	8.64	9.10	-
Closing net asset value per unit	1,144.21	1,046.63	1,168.98

*after direct transaction costs of: 0.27 0.94 0.18

Performance

Return after charges† 9.32% (10.47%) 3.99%

Other information

Closing net asset value (£'000)	6,886,613	7,053,469	10,329,362
Closing number of units	601,867,087	673,924,404	883,618,802
Operating charges**	1.35%	1.47%	1.74%
Direct transaction costs	0.02%	0.08%	0.02%

Prices

Highest unit price (p)	1,229.00	1,316.00	1,213.23
Lowest unit price (p)	1,033.00	1,014.00	1,063.23

St. James's Place International Equity Unit Trust
Comparative Table
(continued)

as at 30 September 2023

Net Asset Value and Ongoing Charges Figure

	30/09/23	30/09/22	30/09/21
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	1,016.85	1,141.61	1,102.97
Return before operating charges*	108.86	(102.97)	63.37
Operating charges	(19.69)	(21.79)	(24.73)
Return after operating charges*	89.17	(124.76)	38.64
Distributions on accumulation units	(3.05)	(3.46)	-
Retained distributions on accumulation units	3.05	3.46	-
Closing net asset value per unit	1,106.02	1,016.85	1,141.61
*after direct transaction costs of:	0.26	0.91	0.18
Performance			
Return after charges†	8.77%	(10.93%)	3.50%
Other information			
Closing net asset value (£'000)	391	434	454
Closing number of units	35,361	42,680	39,777
Operating charges**	1.85%	1.96%	2.24%
Direct transaction costs	0.02%	0.08%	0.02%
Prices			
Highest unit price (p)	1,233.00	1,303.00	1,185.27
Lowest unit price (p)	1,080.00	1,058.00	1,041.19
	30/09/23	30/09/22	30/09/21
Y Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	1,092.99	1,211.91	1,156.86
Return before operating charges*	118.77	(110.53)	66.69
Operating charges	(7.16)	(8.39)	(11.64)
Return after operating charges*	111.61	(118.92)	55.05
Distributions on accumulation units	(17.68)	(18.50)	(1.21)
Retained distributions on accumulation units	17.68	18.50	1.21
Closing net asset value per unit	1,204.60	1,092.99	1,211.91
*after direct transaction costs of:	0.28	0.97	0.19
Performance			
Return after charges†	10.21%	(9.81%)	4.76%
Other information			
Closing net asset value (£'000)	3,884	24,230	23,666
Closing number of units	322,459	2,216,880	1,952,828
Operating charges**	0.62%	0.71%	0.99%
Direct transaction costs	0.02%	0.08%	0.02%
Prices			
Highest unit price (p)	1,188.00	1,284.00	1,256.98
Lowest unit price (p)	1,004.00	987.10	1,097.64

St. James's Place International Equity Unit Trust

Comparative Table

(continued)

as at 30 September 2023

Net Asset Value and Ongoing Charges Figure

	30/09/23	30/09/22	30/09/21
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	941.12	1,060.98	989.10
Return before operating charges*	101.56	(96.34)	79.03
Operating charges	(8.43)	(10.10)	(7.15)
Return after operating charges*	93.13	(106.44)	71.88
Distributions on income units	(12.72)	(13.42)	
Closing net asset value per unit	1,021.53	941.12	1,060.98

*after direct transaction costs of: 0.24 0.85 0.17

Performance

Return after charges† 9.90% (10.03%) 7.27%

Other information

Closing net asset value (£'000) 4,263 4,734 6,463
 Closing number of units 417,310 503,016 609,105
 Operating charges** 0.85% 0.97% 1.24%
 Direct transaction costs 0.02% 0.08% 0.02%

Prices

Highest unit price (p) 1,111.00 1,195.00 1,100.71
 Lowest unit price (p) 929.60 924.00 983.63

30/09/23 30/09/22 30/09/21

M Accumulation

	(p)	(p)	(p)
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	1,054.58	1,172.12	1,093.00
Return before operating charges*	113.72	(106.42)	87.01
Operating charges	(9.51)	(11.12)	(7.89)
Return after operating charges*	104.21	(117.54)	79.12
Distributions on accumulation units	(14.24)	(14.94)	
Retained distributions on accumulation units	14.24	14.94	-
Closing net asset value per unit	1,158.79	1,054.58	1,172.12

*after direct transaction costs of: 0.28 0.94 0.18

Performance

Return after charges† 9.88% (10.03%) 7.24%

Other information

Closing net asset value (£'000) 1,345,123 298,999 381,816
 Closing number of units 116,080,037 28,352,468 32,574,724
 Operating charges** 0.85% 0.97% 1.24%
 Direct transaction costs 0.02% 0.08% 0.02%

Prices

Highest unit price (p) 1,245.00 1,321.00 1,216.02
 Lowest unit price (p) 1,041.00 1,020.00 1,086.68

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

M Income and M Accumulation units were made available on 12 March 2021.

St. James's Place International Equity Unit Trust

Portfolio Statement

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (1.20%)		140,988	1.71
BHP	5,520,721	129,147	1.56
Fortescue Metals	710,814	7,856	0.10
Newcrest Mining	307,635	3,985	0.05
BELGIUM (0.00%)		4,521	0.05
KBC	88,133	4,521	0.05
BERMUDA (0.00%)		19,074	0.23
Arch Capital	292,000	19,074	0.23
CANADA (4.78%)		233,793	2.82
Bank of Nova Scotia	1,907,673	70,380	0.85
Fairfax Financial	6,200	4,155	0.05
Great-West Lifeco	213,700	5,018	0.06
Lundin Mining	672,500	4,112	0.05
Shopify	392,600	17,615	0.21
Toronto-Dominion Bank	2,675,847	132,513	1.60
CAYMAN ISLANDS (1.74%)		104,704	1.27
China Resources Land	1,202,000	3,917	0.05
Futu ADR	85,000	4,024	0.05
NetEase	2,633,700	43,890	0.53
PDD ADR	515,612	41,433	0.50
Tencent Music Entertainment ADR	822,400	4,299	0.05
Vipshop ADR	544,400	7,141	0.09
CHINA (1.08%)		102,359	1.24
China Construction Bank 'H' Shares	152,739,437	70,624	0.85
China Life Insurance	3,374,000	4,306	0.05
China Pacific Insurance	2,306,000	4,723	0.06
China Petroleum & Chemical	16,502,000	7,389	0.09
PetroChina	18,102,000	11,173	0.14
Sinopharm	1,745,200	4,144	0.05
FINLAND (0.54%)		46,985	0.57
Nordea Bank	5,197,158	46,985	0.57
FRANCE (2.96%)		279,169	3.38
AXA	2,937,077	71,782	0.87
BNP Paribas	1,700,534	89,141	1.08
Schneider Electric	868,372	118,246	1.43
GERMANY (3.69%)		349,678	4.24
Allianz	635,264	124,455	1.51
Bayerische Motoren Werke	175,565	14,695	0.18
Heidelberg Materials	77,787	4,959	0.06
Mercedes-Benz	1,297,545	74,117	0.90
Siemens	1,115,090	131,452	1.59
INDIA (1.11%)		55,836	0.68
Infosys ADR	3,983,105	55,836	0.68
IRELAND (2.36%)		226,917	2.75
Accenture	459,211	115,586	1.40
Eaton	636,999	111,331	1.35
ITALY (0.00%)		114,959	1.40
Intesa Sanpaolo	25,191,570	53,319	0.65
Poste Italiane	455,910	3,940	0.05
UniCredit	2,927,723	57,700	0.70

St. James's Place International Equity Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
JAPAN (6.59%)		611,655	7.40
Hitachi	1,501,805	76,469	0.93
Japan Tobacco	814,600	15,385	0.19
Kajima	309,500	4,135	0.05
Kawasaki Kisen Kaisha	217,200	6,082	0.07
KDDI	2,396,137	60,201	0.73
MatsukiyoCocokara	261,900	3,854	0.05
Mitsubishi Electric	633,400	6,428	0.08
Mitsui	2,101,768	62,556	0.76
Nintendo	1,405,400	48,064	0.58
Panasonic	1,025,000	9,463	0.11
Sony	989,200	66,449	0.80
Tokyo Electron	717,200	80,329	0.97
TOPPAN	219,200	4,299	0.05
Toyota Motor	11,426,300	167,941	2.03
NETHERLANDS (1.18%)		79,478	0.96
ABN AMRO Bank	534,161	6,227	0.08
ING	461,205	5,021	0.06
Koninklijke Ahold Delhaize	1,552,076	38,377	0.46
Randstad	86,971	3,950	0.05
Stellantis	1,640,021	25,903	0.31
PANAMA (0.00%)		3,572	0.04
Carnival	317,800	3,572	0.04
SINGAPORE (0.00%)		7,955	0.10
Keppel	1,004,700	4,101	0.05
Sembcorp Industries	1,261,300	3,854	0.05
SOUTH KOREA (0.00%)		174,606	2.12
Ecopro	5,519	3,019	0.04
POSCO	25,251	8,187	0.10
Posco International	80,599	3,489	0.04
Samsung Electronics	3,850,517	159,911	1.94
SPAIN (0.00%)		10,728	0.13
Banco Bilbao Vizcaya Argentaria	1,604,886	10,728	0.13
SWEDEN (0.00%)		15,091	0.18
Hennes & Mauritz	344,844	4,060	0.05
Swedbank	375,087	5,688	0.07
Volvo	313,827	5,343	0.06
SWITZERLAND (4.51%)		298,854	3.61
Cie Financiere Richemont	835,560	83,814	1.01
Holcim	200,615	10,558	0.13
Roche	435,086	97,573	1.18
UBS	5,263,238	106,909	1.29
TAIWAN (1.68%)		178,803	2.16
Asustek Computer	528,000	4,912	0.06
Gigabyte Technology	815,000	5,823	0.07
Inventec	4,312,000	5,363	0.06
Lite-On Technology	3,230,000	9,961	0.12
Quanta Computer	1,488,000	9,045	0.11
Taiwan Semiconductor Manufacturing	481,000	6,373	0.08
Taiwan Semiconductor Manufacturing ADR	1,723,060	122,607	1.48
Wistron	4,241,000	10,925	0.13
Wiwynn	100,000	3,794	0.05

St. James's Place International Equity Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
TURKEY (0.00%)		3,963	0.05
Turk Hava Yollari	547,091	3,963	0.05
UNITED KINGDOM (4.80%)		305,590	3.70
3i	280,428	5,813	0.07
National Grid	4,981,009	48,814	0.59
Rio Tinto	1,801,985	93,235	1.13
Shell	6,052,487	157,728	1.91
UNITED STATES (61.55%)		4,835,874	58.50
Adobe	28,300	11,823	0.14
Air Products and Chemicals	218,343	50,711	0.61
Align Technology	69,700	17,430	0.21
Alphabet 'A' Shares	1,557,497	166,922	2.02
Alphabet 'C' Shares	1,113,010	120,206	1.45
Amazon.com	427,600	44,531	0.54
Apple	1,960,054	274,894	3.33
Applied Materials	1,059,824	120,201	1.45
Arista Networks	242,085	36,479	0.44
AutoZone	29,367	61,113	0.74
Berkshire Hathaway	929,081	266,610	3.23
Best Buy	258,700	14,718	0.18
Biogen	94,300	19,861	0.24
BorgWarner	380,900	12,598	0.15
Builders FirstSource	187,900	19,173	0.23
Caterpillar	500,038	111,868	1.35
Cigna	447,232	104,825	1.27
Cisco Systems	4,593,749	202,297	2.45
Coinbase Global	60,200	3,702	0.04
Costco Wholesale	325,304	150,535	1.82
Cummins	225,134	42,124	0.51
Deckers Outdoor	42,500	17,914	0.22
DR Horton	497,690	43,842	0.53
Elevance Health	212,433	75,782	0.92
Eli Lilly	16,500	7,260	0.09
EOG Resources	611,698	63,553	0.77
Exelon	1,426,016	44,163	0.53
Expeditors International of Washington	112,300	10,548	0.13
General Electric	1,092,800	98,997	1.20
Gilead Sciences	1,998,793	122,739	1.49
HCA Healthcare	219,500	44,245	0.54
Home Depot	635,054	157,142	1.90
IDEXX Laboratories	10,000	3,582	0.04
Intuitive Surgical	200,400	47,992	0.58
Jabil	99,600	10,355	0.13
JPMorgan Chase	184,200	21,890	0.26
Lennar	409,600	37,663	0.46
Lockheed Martin	341,492	114,491	1.39
Marathon Petroleum	687,641	85,274	1.03
McKesson	219,183	78,043	0.94
Meta Platforms	806,900	198,434	2.40
Microsoft	1,581,426	409,055	4.95
Monster Beverage	781,076	33,878	0.41
Netflix	273,900	84,678	1.02
Nucor	403,543	51,693	0.63
NVIDIA	265,200	94,488	1.14
NVR	2,210	10,781	0.13
Old Dominion Freight Line	54,500	18,269	0.22

St. James's Place International Equity Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
ON Semiconductor	681,412	51,887	0.63
Owens Corning	141,600	15,824	0.19
PACCAR	85,600	5,963	0.07
Philip Morris International	2,484,023	188,436	2.28
Phillips 66	737,877	72,636	0.88
Progressive	521,611	59,535	0.72
Public Storage#	155,190	33,506	0.41
PulteGroup	362,300	21,998	0.27
Regeneron Pharmaceuticals	169,764	114,426	1.38
Reliance Steel & Aluminum	27,700	5,951	0.07
Super Micro Computer	47,800	10,727	0.13
Synopsys	243,766	91,677	1.11
T Rowe Price	85,700	7,363	0.09
Tesla	212,700	43,607	0.53
UnitedHealth	172,873	71,418	0.86
Universal Health Services	75,800	7,808	0.09
Valero Energy	584,625	67,872	0.82
Vertex Pharmaceuticals	412,275	117,459	1.42
Watsco	27,200	8,409	0.10
DERIVATIVES (0.00%)		(533)	0.00
Futures			
EURO STOXX 50 Index Futures December 2023	328	(142)	0.00
FTSE 100 Index Futures December 2023	22	29	0.00
S&P 500 E Mini Index Futures December 2023	135	(389)	0.00
TOPIX Index Futures December 2023	8	(31)	0.00
Investment Assets[^]		8,204,619	99.29
Total other assets (net)		58,632	0.71
Net assets		8,263,251	100.00

Comparative figures shown in brackets relate to 30 September 2022.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

Stocks shown as ADRs represent American Depositary Receipts.

Real Estate Investment Trust (REIT).

[^] Including investment liabilities of (£562k).

St. James's Place International Equity Unit Trust

Material Portfolio Changes

Purchases	Cost £000
Meta Platforms	186,390
Caterpillar	157,556
Samsung Electronics	153,862
S&P 500 E Mini Index Futures December 2023	145,431
Gilead Sciences	128,598
Amgen	123,587
Netflix	109,477
Apple	102,145
Progressive	101,077
EOG Resources	98,940

Sales	Proceeds £000
UnitedHealth	182,654
Pfizer	157,549
Apple	153,345
CVS Health	146,361
S&P 500 E Mini Index Futures December 2023	146,260
Wells Fargo	126,420
Intuit	106,762
Alibaba	105,965
Amgen	100,947
Enbridge	99,668

Purchases and sales of futures have been included at the value of their exposure.

**St. James's Place International Equity 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



C. P. Morrison

London
30 November 2023

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place International Equity Unit Trust ("the Scheme") for the year ended 30 September 2023

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 30 November 2023

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 30 September 2023 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 30 September 2023; 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

30 November 2023

St. James's Place International Equity Unit Trust

Statement of Total Return

for the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		629,653		(1,107,053)
Revenue	3	187,637		247,152	
Expenses	4	(102,431)		(144,614)	
Interest payable and similar charges		(13)		(158)	
Net revenue before taxation		85,193		102,380	
Taxation	5	(21,833)		(23,158)	
Net revenue after taxation			63,360		79,222
Total return before distribution			693,013		(1,027,831)
Distribution	6		(63,360)		(79,222)
Change in net assets attributable to unitholders from investment activities			629,653		(1,107,053)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2023

		01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			7,406,643		10,774,075
Amounts receivable on creation of units		1,658,412		189,044	
Amounts payable on cancellation of units		(1,500,026)		(2,515,414)	
			158,386		(2,326,370)
Change in net assets attributable to unitholders from investment activities (see above)			629,653		(1,107,053)
Retained distribution on accumulation units			68,569		65,991
Closing net assets attributable to unitholders			8,263,251		7,406,643

St. James's Place International Equity Unit Trust

Balance Sheet

as at 30 September 2023

	Note	30/09/23 £000	30/09/22 £000
Assets			
Investments		8,205,181	7,389,963
Current assets			
Debtors	8	41,301	27,080
Cash and bank balances	9	30,824	14,038
Total assets		<u>8,277,306</u>	<u>7,431,081</u>
Liabilities			
Investment liabilities		(562)	(438)
Creditors			
Bank overdrafts	9	-	(899)
Distribution payable		(228)	(280)
Other creditors	10	(13,265)	(22,821)
Total liabilities		<u>(14,055)</u>	<u>(24,438)</u>
Net assets attributable to unitholders		<u>8,263,251</u>	<u>7,406,643</u>

Notes to the Financial Statements

for the year ended 30 September 2023

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

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend. 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.

Dividends from Real Estate Investment Trusts ("REITS") are recognised as distributable revenue when the securities are quoted ex-dividend.

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the financial statements.

Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction.

(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 29 September 2023 (30/09/22: 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 Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in "Futures 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.

for the year ended 30 September 2023

(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.

(i) Special dividends

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each particular case.

(j) 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)

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
Non-derivative securities*	627,132	(1,101,046)
Forward currency contracts	-	2,389
Futures contracts	4,306	(12,775)
Currency (losses)/gains	(2,249)	3,972
Handling charges	(8)	(31)
Box profit*	376	282
Class action*	96	156
Net capital gains/(losses)	<u>629,653</u>	<u>(1,107,053)</u>

*Reclassification of prior year amounts in relation to Class action and Box profit.

3. Revenue

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
UK dividends	14,360	22,008
Overseas dividends	165,049	220,917
Bank interest	488	72
Revenue from Overseas REITs	1,055	4,097
Rebate of revenue management fees from underlying investments	718	66
Scrip dividends	5,918	-
Futures income	47	(8)
Rebate of late settlements	2	-
Total revenue	<u>187,637</u>	<u>247,152</u>

for the year ended 30 September 2023

4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Payable to the Manager		
Management charge	101,352	133,866
Other expenses		
Tax agent fee	1	-
Investment adviser's fees	1,078	10,748
	<u>1,079</u>	<u>10,748</u>
Total expenses	<u>102,431</u>	<u>144,614</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 £12,433 (30/09/22: £11,000).

Expenses include irrecoverable VAT where applicable.

5. Taxation

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	19,996	24,046
Adjustments in respect of prior years - irrecoverable overseas tax	1,837	(888)
Total taxation	<u>21,833</u>	<u>23,158</u>

(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% (2022: 20%). The differences are explained below:

Net revenue before taxation	85,192	102,380
Corporation Tax at 20% (2022: 20%)	17,039	20,476
Effects of:		
UK dividends not subject to corporation tax	(2,872)	(4,402)
Non taxable scrip dividends	(1,184)	-
Non taxable foreign dividends	(33,010)	(44,183)
Foreign tax expensed	(64)	(234)
Movement in excess management expenses	20,091	28,343
Irrecoverable overseas tax	21,833	23,158
Total tax charge for year (note 5a)	<u>21,833</u>	<u>23,158</u>

Authorised Unit Trusts are exempt from UK tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £205,670,666 (30/09/22: £185,579,701) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Trust would generate sufficient taxable profits in the future to utilise these amounts.

for the year ended 30 September 2023

6. Distribution

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

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
Final distribution	68,796	66,271
Add: Revenue deducted on cancellation of units	9,185	13,203
Deduct: Revenue received on creation of units	(14,621)	(252)
Net distribution for the year	<u>63,360</u>	<u>79,222</u>

7. Movement between net revenue and net distribution

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
Net revenue after taxation	63,360	79,222
Net distribution for the year	<u>63,360</u>	<u>79,222</u>

8. Debtors

	30/09/23	30/09/22
	£000	£000
Sales awaiting settlement	-	1,818
Amounts receivable for creation of units	19,296	(4)
Accrued revenue	8,854	8,369
Rebate receivable on underlying holdings	-	12
Income tax recoverable	2	2
Overseas tax recoverable	13,149	16,883
Total debtors	<u>41,301</u>	<u>27,080</u>

9. Cash and bank balances

	30/09/23	30/09/22
	£000	£000
Cash and bank balances: Sterling	6,752	147
Cash and bank balances: Overseas	22,160	11,974
Amounts held at futures clearing houses and brokers	1,912	1,917
Total cash and bank balances	<u>30,824</u>	<u>14,038</u>
Amounts held at futures clearing houses and brokers	-	(899)
Total bank overdrafts	<u>-</u>	<u>(899)</u>

10. Other creditors

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	937	180
Amounts payable for cancellation of units	3,977	13,669
Accrued expenses	8,320	8,970
CSDR Penalties	31	2
Total other creditors	<u>13,265</u>	<u>22,821</u>

for the year ended 30 September 2023

11. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	2,638,082	-	182,086	(565,611)	2,254,557
L Accumulation	673,924,404	-	49,767,267	(121,824,584)	601,867,087
H Accumulation	42,680	-	4,582	(11,901)	35,361
Y Accumulation	2,216,880	-	309,067	(2,203,488)	322,459
M Income	503,016	-	70,068	(155,774)	417,310
M Accumulation	28,352,468	-	100,522,032	(12,794,463)	116,080,037

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 £8,254,631 (30/09/22: £8,639,603). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £nil (30/09/22: £11,970). The value of units created by St. James's Place Unit Trust Group Limited is £19,295,821 (30/09/22: £4,424) and the value of units cancelled is £3,976,744 (30/09/22: £13,669,323). The net balances due from St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £7,064,445 (30/09/22: due to £22,301,380).

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place Wealth Management Group plc ('SJPWMG'). Three fellow subsidiaries of SJPWMG, St. James's Place International plc, St. James's Place UK plc and St. James's Place Unit Trust Group, invest some of their life and pension policyholders' funds into the St. James's Place International Equity Unit Trust. The value of these investments at the year end was £5,287,344,695 (30/09/22: £5,770,037,817).

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 30 September 2023, the Trust had no capital commitments (30/09/22: £nil) and no contingent liabilities (30/09/22: £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:

- Equity shares;
- 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 30 September 2023

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 2022).

(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:

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	%	%
Lowest monthly VaR	8.29	8.01
Highest monthly VaR	8.73	8.76
Average monthly VaR	8.56	8.47

for the year ended 30 September 2023

(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	
	30/09/23 Total £000	30/09/22 Total £000
GBP	319,213	332,050
AUD	144,994	89,692
CAD	234,244	354,523
CHF	308,068	347,092
EUR	844,992	584,710
HKD	150,842	209,178
JPY	617,336	493,067
KRW	174,590	-
SEK	62,080	40,136
SGD	8,113	-
TRY	3,992	-
TWD	56,211	-
USD	5,338,576	4,956,195
Total	<u>8,263,251</u>	<u>7,406,643</u>

(c) Interest rate risk

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

for the year ended 30 September 2023

(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.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at time of purchase and on an ongoing basis.

(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. 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, currency and stock specific risk through investment in warrants, options, forwards 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. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

The efficient portfolio management techniques permitted in the fund as at 30 September 2023 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	Goldman Sachs	33,302,750

The efficient portfolio management techniques permitted in the fund as at 30 September 2022 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	Goldman Sachs	14,322,192

The collateral was placed in the form of cash, £1,911,407, counterparties listed above (30/09/22: £1,019,146).

for the year ended 30 September 2023

(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

Analysis of total trade costs.

	Purchases		Sales	
	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Collective Investment Schemes	-	194,451	-	749,842
Equities	4,147,762	11,695,863	3,961,078	13,363,550
Trades in the year before transaction costs	4,147,762	11,890,314	3,961,078	14,113,392
Commissions				
Collective Investment Schemes	-	-	-	-
Equities	459	1,633	(500)	(1,517)
Futures	7	24	(6)	(21)
Total commissions	466	1,657	(506)	(1,538)
Taxes				
Collective Investment Schemes	-	-	-	-
Equities	596	4,863	(213)	(126)
Total taxes	596	4,863	(213)	(126)
Total costs	1,062	6,520	(719)	(1,664)
Trades in the year after transaction costs	4,148,824	11,896,834	3,960,359	14,111,728

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Commissions				
Collective Investment Schemes	-	-	-	-
Equities	0.01	0.01	0.01	0.01
Futures	-	-	-	-
Taxes				
Collective Investment Schemes	-	-	-	-
Equities	0.01	0.04	0.01	-
Futures	-	-	-	-

Total transaction cost expressed as a percentage of net asset value.

	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Commissions	0.01	0.03
Taxes	0.01	0.05
Total costs	0.02	0.08

for the year ended 30 September 2023

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/09/22: 0.08%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (30/09/22: £nil).

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	30/09/23		30/09/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	8,205,181	(562)	7,389,963	(438)
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	<u>8,205,181</u>	<u>(562)</u>	<u>7,389,963</u>	<u>(438)</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 International Equity Unit Trust

Distribution Tables

Distribution in pence per unit

Group 1	Final Units purchased prior to 1 October 2022
Group 2	Final Units purchased on or after 1 October 2022 to 30 September 2023

L Income	Net		Distribution payable	Distribution paid
	revenue	Equalisation	30/11/23	30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	7.746	-	7.746	8.067
Group 2	(p)	(p)	(p)	(p)
Final	5.479	2.267	7.746	8.067

L Accumulation	Net		Distribution payable	Distribution paid
	revenue	Equalisation	30/11/23	30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	8.637	-	8.637	9.103
Group 2	(p)	(p)	(p)	(p)
Final	4.055	4.582	8.637	9.103

H Accumulation	Net		Distribution payable	Distribution paid
	revenue	Equalisation	30/11/23	30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	3.049	-	3.049	3.462
Group 2	(p)	(p)	(p)	(p)
Final	2.825	0.224	3.049	3.462

Y Accumulation	Net		Distribution payable	Distribution paid
	revenue	Equalisation	30/11/23	30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	17.682	-	17.682	18.499
Group 2	(p)	(p)	(p)	(p)
Final	12.167	5.515	17.682	18.499

M Income	Net		Distribution payable	Distribution paid
	revenue	Equalisation	30/11/23	30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	12.716	-	12.716	13.424
Group 2	(p)	(p)	(p)	(p)
Final	7.183	5.533	12.716	13.424

M Accumulation	Net		Distribution payable	Distribution paid
	revenue	Equalisation	30/11/23	30/11/22
Group 1	(p)	(p)	(p)	(p)
Final	14.239	-	14.239	14.938
Group 2	(p)	(p)	(p)	(p)
Final	8.615	5.624	14.239	14.938

St. James's Place International Equity Unit Trust

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, Class L and Class M Units will be published on the Manager's website: www.sjp.co.uk. Prices for all Units are available by calling the Administration Centre on 0800 027 1031.

Minimum Investment

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

Management Charges

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

- A 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.
- An Annual Management Charge at a rate of 1.34 (1.36) per cent for Class L Income and Accumulation Units; 0.84 (0.86) per cent for Class M Income and Accumulation Units; 1.84 (1.86) per cent for Class H Accumulation Units and 0.61 (0.61) 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 30 November.

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	AIF/UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	293	38,269	1,965
of which			
Fixed remuneration		32,703	1,679
Variable remuneration		5,566	286
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	21	1,772	91
of which			
Senior Management ³	3	280	14
Other 'Identified' Staff	18	1,492	77

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.

Transactions with Connected Persons for the Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Adviser, the Trustee, and the Custodian are those as defined in the SFC's Code on Unit Trusts and Mutual Funds. All transactions entered into during the financial year between the Trust and the Manager, the Investment Adviser, the Trustee, the Custodian or their respective Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

Transactions with connected persons were as follows for the financial year ended 30 September 2023:

Connected Persons	Financial year ended	Total Purchases & Sales £000
Directors	30-Sep-23	-

Security investments and currency transactions in respect of the Trust through a broker who is a Connected Person of the Manager, the Investment Adviser, the Trustee, or the Custodian were as follows for the financial years ended 30 September 2023:

St. James's Place International Equity Unit Trust

Currency	Financial year ended	Name of Broker	Total Purchases & Sales through broker who is a Connected Person '000	Percentage of on Fund's Total Transactions for the year	Commissions '000	Average Rate of Commissions (in %)
GBP	30-Sep-23	-	-	-	-	-

There were no commissions charged on the transactions in the above table.

None of the Manager, the Investment Adviser, the Trustee, and the Custodian or any of their Connected Persons became entitled to profit from transaction in units of the Trust or from management of the Trust.

Further to note 12, all transactions entered into during the financial year end have been entered into in the ordinary course of business and on normal commercial terms.