



ST. JAMES'S PLACE
WEALTH MANAGEMENT

NORTH AMERICAN UNIT TRUST

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



St. James's Place North American Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

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

Investment Adviser

Aristotle Capital Management LLC
11100 Santa Monica Boulevard, Suite 1700,
Los Angeles, CA 90025
United States of America

(Authorised by the US Securities and Exchange Commission)

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

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

St. James's Place North American Unit Trust

Report of the Manager

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

The Trust

St. James's Place North American 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 12 March 1999.

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 Scheme aims to maximise total return, comprising both capital appreciation and income, through investments principally but not exclusively in North American (United States of America, Canada and Mexico) stock markets. The Scheme will invest in a wide range of North American securities which may include investments that are listed, registered or trading within this area.

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 MSCI USA Index as context in assessing the performance of the Trust, because it provides an indication of the markets in which the Trust invests.

Responsible Investment

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

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place North American Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 6. It was calculated using performance data up to 16 February 2023.

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

Investment Adviser's Comments (Aristotle Capital Management LLC - 13 October 2023)

Equity markets have been surprisingly resilient during the last six months despite persistent inflation, surging U.S. Treasury yields, effects from the banking crisis, and labour strikes. A robust labour market and high energy prices supported the US Federal Reserve's mantra of 'higher interest rates for longer', with multiple rate rises. The effects of this policy remain to be seen.

The fund's performance can be attributed to the selection and allocation of investments. Investments in health care, industrials and materials contributed the most to growth. Conversely, security picks in information technology and financials as well as less relative investment in communication services detracted from growth.

Adobe was the top contributor during the period, driven by the market's excitement for Generative Artificial Intelligence (AI). Looking ahead, we believe Adobe will benefit from integrating AI-based enhancements into its existing product suite. Corteva was the top detractor during the period. The selling of inventory built up during the COVID-19 period weighed on the company's shares. Long-term, Corteva remains a respected brand, providing strong patented seed and crop protection solutions to farmers. The company's shift to a higher-margin, premium product mix should help sales and profit growth.

While we are ever cognizant of the events and environment around us, we will always choose to concentrate on the long-term characteristics of the businesses we study. We believe our focus on quality, valuation, and catalysts is the best way to create lasting long-term value.

St. James's Place North American Unit Trust

Comparative Table

as at 30 September 2023 (unaudited)

Net Asset Value and Ongoing Charges Figure

	30/09/23	31/03/23	31/03/22
L Income			
Closing net asset value (£'000)	7,170	7,351	7,387
Closing number of units	2,036,468	2,124,589	2,132,323
Closing net asset value per unit (p)	352.05	345.99	346.44
Operating charges*	1.55%	1.56%	1.55%
	30/09/23	31/03/23	31/03/22
L Accumulation			
Closing net asset value (£'000)	3,817,337	4,440,705	4,071,592
Closing number of units	1,079,206,631	1,278,684,206	1,173,518,935
Closing net asset value per unit (p)	353.72	347.29	346.96
Operating charges*	1.55%	1.56%	1.55%
	30/09/23	31/03/23	31/03/22
H Accumulation			
Closing net asset value (£'000)	656	608	628
Closing number of units	191,989	180,659	185,794
Closing net asset value per unit (p)	341.83	336.45	337.81
Operating charges*	2.05%	2.06%	2.05%
	30/09/23	31/03/23	31/03/22
Y Accumulation			
Closing net asset value (£'000)	33,296	14,586	12,331
Closing number of units	8,973,404	4,017,597	3,423,659
Closing net asset value per unit (p)	371.05	363.05	360.16
Operating charges*	0.85%	0.86%	0.85%
	30/09/23	31/03/23	31/03/22
M Income			
Closing net asset value (£'000)	3,316	2,769	3,117
Closing number of units	939,346	798,252	897,159
Closing net asset value per unit (p)	353.02	346.93	347.39
Operating charges*	1.05%	1.06%	1.05%
	30/09/23	31/03/23	31/03/22
M Accumulation			
Closing net asset value (£'000)	779,806	286,991	286,538
Closing number of units	217,709,860	81,803,676	82,160,988
Closing net asset value per unit (p)	358.19	350.83	348.75
Operating charges*	1.05%	1.06%	1.05%

*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 North American Unit Trust

Portfolio Statement

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
IRELAND (1.64%)		76,883	1.66
Medical Equipment & Services			
Medtronic	1,198,000	76,883	1.66
LUXEMBOURG (1.34%)		134,990	2.91
Non Equity Investment Instruments			
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	164,761,657	134,990	2.91
SWITZERLAND (2.01%)		103,519	2.23
Medical Equipment & Services			
Alcon	1,639,000	103,519	2.23
UNITED STATES (94.45%)		4,384,114	94.45
Banks			
Commerce Bancshares	1,203,300	47,302	1.02
Frost Bankers	935,000	69,871	1.51
PNC Financial Services	806,000	81,079	1.75
US Bancorp	3,152,600	85,418	1.84
Beverages			
Coca-Cola	2,308,000	105,893	2.28
Constellation Brands	485,000	99,925	2.15
Chemicals			
Ecolab	715,000	99,247	2.14
Construction And Materials			
Martin Marietta Materials	420,000	141,225	3.04
Electricity			
Xcel Energy	2,075,000	97,277	2.10
Electronic & Electrical Equipment			
Teledyne Technologies	273,000	91,387	1.97
Xylem	1,322,000	98,596	2.12
Food Producers			
Corteva	3,690,000	154,668	3.33
Gas, Water & Multi-Utilities			
Atmos Energy	1,230,000	106,720	2.30
General Industrials			
Honeywell International	651,000	98,513	2.12
Parker-Hannifin	513,000	163,720	3.53
RPM International	1,377,000	106,940	2.30
Household Goods & Home Construction			
Lennar 'B' Shares	15,500	1,297	0.03
Lennar 'A' Shares	1,526,000	140,316	3.02
Industrial Engineering			
Ingersoll Rand	2,017,000	105,283	2.27
Industrial Support Services			
Capital One Financial	1,306,000	103,855	2.24
Industrial Transportation			
Oshkosh	922,000	72,080	1.55
Investment Banking & Brokerage			
Ameriprise Financial	502,000	135,590	2.92
Blackstone	1,299,000	114,069	2.46
Morgan Stanley	820,000	54,888	1.18

St. James's Place North American Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023 (unaudited)

Security	Holdings	Market Value £000	% of Net Assets
Medical Equipment & Services			
Danaher	649,000	131,980	2.84
Non-Life Insurance			
Cincinnati Financial	1,203,000	100,800	2.17
Oil, Gas & Coal			
Cabot Oil & Gas	5,332,000	118,169	2.55
Phillips 66	1,061,000	104,444	2.25
Personal Care, Drug & Grocer			
Procter & Gamble	895,000	106,963	2.30
Sysco	1,893,000	102,424	2.21
Pharmaceuticals & Biotechnology			
Amgen	596,000	131,232	2.83
Merck	1,439,000	121,423	2.62
Real Estate Investment Trusts			
Crown Castle	915,000	68,991	1.49
Equity LifeStyle Properties	1,600,000	83,516	1.80
Retailers			
Lowe's	507,000	86,371	1.86
Software & Computer Services			
Adobe	399,000	166,694	3.59
ANSYS	542,000	132,131	2.85
Autodesk	655,000	111,032	2.39
Microsoft	780,605	201,913	4.34
Technology Hardware & Equipment			
Microchip Technology	2,122,000	135,695	2.92
QUALCOMM	1,156,000	105,177	2.27
Investment Assets		4,699,506	101.25
Total other liabilities (net)		(57,925)	(1.25)
Net assets		4,641,581	100.00

Comparative figures shown in brackets relate to 31 March 2023.

All investments held are listed, unless otherwise stated.

St. James's Place North American Unit Trust

Material Portfolio Changes

	Cost
Purchases	£000
JPMorgan Liquidity Funds - USD Liquidity Fund	333,548
Teledyne Technologies	91,527
Activision Blizzard	21,429
Equity LifeStyle Properties#	21,101

	Proceeds
Sales	£000
JPMorgan Liquidity Funds - USD Liquidity Fund	262,234
Activision Blizzard	117,720
Ingersoll Rand	19,613
Adobe	18,304
Oshkosh	17,459
Lowe's	15,010
Sysco	13,900
Microchip Technology	12,985
Blackstone	10,211
Lennar	7,015

Real Estate Investment Trust (REIT).

St. James's Place North American 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)		81,238		(62,080)
Revenue	47,904		48,124	
Expenses	(34,827)		(35,540)	
Interest payable and similar charges	-		(10)	
Net revenue before taxation	13,077		12,574	
Taxation	(7,377)		(7,275)	
Net revenue after taxation		5,700		5,299
Total return before distribution		86,938		(56,781)
Distribution		(5,701)		(5,299)
Change in net assets attributable to unitholders from investment activities		81,237		(62,080)

Statement of Change in Net Assets Attributable to Unitholders

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

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,753,010		4,381,593
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	612,582		380,356	
Amounts payable on cancellation of units	(811,602)		(53,129)	
		(199,020)		327,227
Change in net assets attributable to unitholders from investment activities (see above)		81,237		(62,080)
Retained distribution on accumulation units		6,354		5,406
Closing net assets attributable to unitholders		4,641,581		4,652,146

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 North American Unit Trust

Balance Sheet

as at 30 September 2023 (unaudited)

	30/09/23 £000	31/03/23 £000
Assets		
Investments	4,699,506	4,726,450
Current assets		
Debtors	8,594	5,695
Cash and bank balances	31,250	31,440
Total assets	<u>4,739,350</u>	<u>4,763,585</u>
Liabilities		
Creditors		
Distribution payable	(18)	(20)
Other creditors	(97,751)	(10,555)
Total liabilities	<u>(97,769)</u>	<u>(10,575)</u>
Net assets attributable to unitholders	<u>4,641,581</u>	<u>4,753,010</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 North American Unit Trust

Distribution Tables

Distribution in pence per unit

Group 1	Interim Units purchased prior to 1 April 2023
Group 2	Interim Units purchased on or after 1 April 2023 to 30 September 2023

L Income

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1 Interim	(p) 0.330	(p) -	(p) 0.330	(p) 0.343
Group 2 Interim	(p) 0.254	(p) 0.076	(p) 0.330	(p) 0.343

L Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1 Interim	(p) 0.331	(p) -	(p) 0.331	(p) 0.343
Group 2 Interim	(p) 0.270	(p) 0.061	(p) 0.331	(p) 0.343

H Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1 Interim	(p) -	(p) -	(p) -	(p) -
Group 2 Interim	(p) -	(p) -	(p) -	(p) -

Y Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1 Interim	(p) 1.617	(p) -	(p) 1.617	(p) 1.642
Group 2 Interim	(p) 0.773	(p) 0.844	(p) 1.617	(p) 1.642

M Income

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1 Interim	(p) 1.199	(p) -	(p) 1.199	(p) 1.228
Group 2 Interim	(p) 0.756	(p) 0.443	(p) 1.199	(p) 1.228

St. James's Place North American Unit Trust

Distribution Tables

(continued)

M Accumulation	Distributions			
	Net revenue	Equalisation	paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1 Interim	(p) 1.211	(p) -	(p) 1.211	(p) 1.233
Group 2 Interim	(p) 0.709	(p) 0.502	(p) 1.211	(p) 1.233

St. James's Place North American 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, Class Y 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) 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 1.31 per cent for Class L Income and Accumulation Units; 0.81 per cent for Class M Income and Accumulation Units; 1.81 per cent for Class H Accumulation Units and 0.61 per cent for Class Y Accumulation Units of the value of the Trust.

Income Distributions

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