



ST. JAMES'S PLACE
WEALTH MANAGEMENT

STRATEGIC MANAGED UNIT TRUST

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



St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Banco Santander Brasil	8,700	37	-
BB Seguridade Participacoes	15,605	80	-
CCR	22,800	48	-
Centrais Eletricas Brasileiras	26,575	160	-
Centrais Eletricas Brasileiras Preference Shares	5,700	38	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	7,492	75	-
Cia Energetica de Minas Gerais Preference Shares	31,065	63	-
Cia Siderurgica Nacional	15,388	31	-
Cosan	27,552	77	-
CPFL Energia	5,300	29	-
Energisa	4,697	36	-
Eneva	20,000	39	-
Engie Brasil Energia	4,538	31	-
Equatorial Energia	22,721	119	-
Gerdau Preference Shares	25,785	102	-
Hapvida Participacoes e Investimentos	120,668	93	-
Hypera	8,513	52	-
Itau Unibanco Preference Shares	106,327	473	0.01
Itausa Preference Shares	113,255	168	-
JBS	17,013	50	-
Klabin	16,925	66	-
Localiza Rent a Car	17,761	170	-
Localiza Rent a Car Rights Issue	130	-	-
Lojas Renner	21,108	46	-
Magazine Luiza	67,738	24	-
Natura	20,307	48	-
Petroleo Brasileiro	81,612	506	0.01
Petroleo Brasileiro Preference Shares	104,471	592	0.01
PRIO	17,300	133	-
Raia Drogasil	27,568	125	-
Rede D'Or Sao Luiz	11,000	46	-
Rumo	29,287	109	-
Sendas Distribuidora	21,500	43	-
Suzano	17,743	157	-
Telefonica Brasil	9,320	66	0.01
TIM	18,556	45	-
TOTVS	89,522	395	0.01
Ultrapar Participacoes	15,889	49	-
Vale	74,636	825	0.01
Vibra Energia	25,602	79	-
WEG	37,419	222	-
CANADA (2.55%)		126,297	2.28
Agnico Eagle Mines	10,839	405	0.01
Air Canada	3,988	47	-
Air Canada 3.875% 15/08/2026	USD4,306,000	3,202	0.06
Algonquin Power & Utilities	14,638	71	-
Alimentation Couche-Tard	17,111	715	0.01
AltaGas	6,147	97	0.01
ARC Resources	13,400	175	-
Bank of Montreal	15,630	1,085	0.02
Bank of Nova Scotia	26,172	966	0.02
Bank of Nova Scotia 2.875% 03/05/2027	GBP4,700,000	4,257	0.08
Barrick Gold	38,487	459	0.01
Bausch Health 5.5% 01/11/2025	USD2,682,000	1,946	0.03
BCE	1,588	50	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Brookfield	30,868	792	0.01
Brookfield Asset Management	7,842	214	-
Brookfield Renewable	2,879	57	-
BRP	800	50	-
CAE	7,025	135	-
Cameco	9,661	315	0.01
Canadiaartment Properties REIT#	1,771	48	-
Canadian Imperial Bank of Commerce	19,900	632	0.01
Canadian National Railway	104,984	9,352	0.17
Canadian Natural Resources	24,316	1,292	0.02
Canadian Pacific Kansas City	20,443	1,249	0.02
Canadian Tire	1,112	98	-
Canadian Utilities	3,013	52	-
CCL Industries	3,373	116	-
Cenovus Energy	31,411	538	0.01
CGI	4,616	374	0.01
Clarios Global 6.75% 15/05/2025	USD12,130,000	9,862	0.18
Constellation Software	436	739	0.01
Constellation Software Warrant 31/3/2040	436	-	-
Descartes Systems	1,900	114	-
Dollarama	6,241	353	0.01
Element Fleet Management	8,700	102	-
Emera	5,975	171	-
Empire	3,184	71	-
Enbridge	46,671	1,274	0.02
Fairfax Financial	519	348	0.01
First Quantum Minerals	12,948	252	-
FirstService	847	101	0.01
Fortis	10,580	330	0.01
Franco-Nevada	4,235	465	0.01
George Weston	1,398	127	-
GFL Environmental	4,525	118	-
GFL Environmental 4.25% 01/06/2025	USD13,877,000	10,927	0.20
GFL Environmental 5.125% 15/12/2026	USD2,050,000	1,600	0.03
Gildan Activewear	3,869	89	0.01
Great-West Lifeco	6,107	143	-
Hudbay Minerals 4.5% 01/04/2026	USD11,230,000	8,608	0.16
Hydro One	7,190	150	-
iA Financial	2,294	118	-
IGM Financial	1,813	38	-
Imperial Oil	4,488	227	-
Intact Financial	3,861	462	0.01
Ivanhoe Mines	13,800	97	-
Keyera	5,080	98	-
Kinross Gold	27,351	102	-
Loblaw	3,538	247	-
Lundin Mining	14,429	88	0.01
Magna International	6,020	265	-
Manulife Financial	298,416	4,476	0.09
Metro	5,122	219	-
National Bank of Canada	7,558	413	0.01
New Red Finance 5.75% 15/04/2025	USD10,399,000	8,455	0.15
Northland Power	5,588	75	0.01
NOVA Chemicals 4.875% 01/06/2024	USD9,060,000	7,292	0.13
NOVA Chemicals 5% 01/05/2025	USD4,578,000	3,541	0.06
Nutrien	10,892	551	0.01
Nuvei	1,400	17	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Onex	1,512	73	-
Open Text	6,082	175	-
Pan American Silver	5,341	63	-
Parkland	3,093	74	-
Pembina Pipeline	12,267	303	0.01
Power Corporation of Canada	12,874	269	-
Quebecor	3,380	59	-
RB Global (Canadian Listing)	4,085	209	-
RB Global (US Listing)	35,939	1,840	0.03
Restaurant Brands International	6,630	362	0.01
RioCan Real Estate Investment Trust#	3,275	36	-
Rogers Communications	7,991	252	-
Royal Bank of Canada	30,403	2,185	0.04
Saputo	5,575	96	-
Shopify	26,360	1,183	0.02
Stantec	2,400	128	-
Sun Life Financial	12,850	516	0.01
Suncor Energy	353,816	10,002	0.18
TC Energy	22,316	631	0.01
Teck Resources	10,013	355	0.01
TELUS	10,521	141	0.01
TFI International	1,744	185	-
Thomson Reuters	3,537	356	0.01
TMX	6,250	110	-
Toromont Industries	1,813	121	-
Toronto-Dominion Bank	40,353	1,998	0.04
Toronto-Dominion Bank 2.875% 05/04/2027	GBP4,816,000	4,370	0.08
Toronto-Dominion Bank 5.288% 11/01/2028	GBP4,365,000	4,252	0.08
Tourmaline Oil	7,084	293	0.01
Videotron 5.125% 15/04/2027	USD3,620,000	2,806	0.05
Waste Connections	5,650	622	0.01
West Fraser Timber	1,250	74	-
Wheaton Precious Metals	9,919	330	0.01
WSP Global	2,710	314	0.01
CAYMAN ISLANDS (0.90%)		50,730	0.82
3SBio	35,750	24	-
AAC Technologies	15,898	22	-
Airtac International	3,000	74	-
Akeso	11,000	41	-
Alibaba	360,203	3,226	0.07
ANTA Sports Products	27,947	258	-
Autohome ADR	1,511	37	-
Baidu	49,474	690	0.01
BeiGene	15,136	170	-
Bilibili	4,317	49	-
Bosideng International	80,662	28	0.01
Budweiser Brewing	38,868	63	-
C&D International Investment	14,214	28	-
Chailease	33,886	156	-
China Conch Venture	31,919	22	-
China Feihe	79,639	38	-
China Hongqiao	53,500	43	-
China Literature	9,100	27	-
China Medical System	29,913	37	-
China Meidong Auto	16,000	7	-
China Mengniu Dairy	70,500	194	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
China Overseas Property	27,500	25	-
China Resources Cement	53,180	11	-
China Resources Land	71,334	232	-
China Resources Mixc Lifestyle Services	15,000	50	-
China State Construction International	45,633	39	-
Chinasoft International	60,344	35	-
Chow Tai Fook Jewellery	45,158	56	-
CK Asset	43,283	187	-
CK Hutchison	59,750	262	-
Country Garden	221,000	21	-
Country Garden Services	48,000	40	-
Daqo New Energy ADR	1,292	32	-
Dongyue	34,322	21	-
East Buy	9,000	35	-
ENN Energy	17,376	118	-
ESR	46,200	53	-
Futu ADR	1,212	57	-
GCL Technology	451,000	68	-
GDS	21,364	24	-
Geely Automobile	135,076	130	-
Genscript Biotech	26,000	56	-
Grab	31,733	92	-
Greentown China	21,576	18	-
H World ADR	4,433	143	-
Haidilao International	28,000	61	-
Haitian International	12,160	21	-
Hansoh Pharmaceutical	25,404	28	-
Hawaiian Brand Intellectual Property 5.75% 20/01/2026	USD10,136,987	7,474	0.13
Hengan International	13,910	37	-
Hygeia Healthcare	7,734	35	-
Innovent Biologics	25,750	103	-
iQIYI ADR	9,304	36	-
JD Health International	25,150	107	-
JD Logistics	44,200	46	-
JD.com	51,493	619	0.01
Jiumaojiu International	19,000	21	-
JOYY ADR	1,001	31	0.01
Kanzhun ADR	2,618	32	-
KE ADR	14,448	184	-
Kingboard	14,509	27	-
Kingboard Laminates	22,058	13	-
Kingdee International Software	62,193	63	-
Kingsoft	21,900	65	-
Kuaishou Technology	50,900	334	0.01
Legend Biotech ADR	1,253	69	-
Li Auto	24,688	357	0.01
Li Ning	52,921	182	-
Longfor	42,467	62	-
Lufax ADR	15,542	13	-
Meituan	111,351	1,335	0.02
Microport Scientific	16,800	21	-
MINISO ADR	2,176	46	-
Minth	17,000	36	-
NetEase	42,465	708	0.01
NetEase ADR	67,108	5,508	0.10
New Oriental Education & Technology	33,530	167	-
NIO ADR	30,390	225	-

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Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Parade Technologies	1,426	36	-
PDD ADR	13,116	1,054	0.02
Ping An Healthcare and Technology	12,450	24	-
Pop Mart International	10,800	26	-
Qifu Technology ADR	2,480	31	-
Sands China	53,072	133	-
Sany Heavy Equipment International	24,771	32	-
Sea ADR	8,004	288	0.01
Shenzhou International	18,109	142	-
Silergy	7,000	54	-
Sino Biopharmaceutical	233,384	69	-
SITC International	29,000	40	-
Smooore International	40,000	30	-
Southern Water Services Finance 6.64% 31/03/2026	GBP8,028,000	7,948	0.14
Southern Water Services Finance 1.625% 30/03/2027	GBP9,987,000	8,384	0.15
Sunny Optical Technology	15,614	89	-
TAL Education ADR	9,854	73	-
Tencent	146,988	4,708	0.08
Tencent Music Entertainment ADR	16,089	84	-
Tingyi Cayman Islands	44,000	50	-
Tongcheng Travel	28,200	51	-
Topsports International	41,500	26	-
Trip.com	12,250	358	0.01
Uni-President China	28,500	16	-
Vinda International	8,372	16	-
Vipshop ADR	7,574	99	-
Want Want China	109,141	58	-
Weibo ADR	1,649	17	-
WH	185,857	80	-
Wharf Real Estate Investment	36,735	116	-
Wuxi Biologics Cayman	85,303	407	0.01
Xiaomi	342,140	441	0.01
Xinyi Glass	38,196	41	-
Xinyi Solar	107,000	65	-
XPeng	21,338	156	-
Xtep International	32,000	24	-
Yadea	26,000	40	-
Yihai International	11,877	17	-
Zai Lab	20,500	41	-
Zhen Ding Technology	14,935	37	-
Zhongsheng	15,000	35	-
ZTO Express Cayman ADR	9,537	189	-
CHILE (0.01%)		591	0.01
Banco de Chile	997,225	82	-
Banco de Credito e Inversiones	1,487	31	-
Banco de Credito e Inversiones Rights Issue	219	-	-
Banco Santander Chile	1,470,726	55	-
Cencosud	29,341	45	-
Cia Cerveceras Unidas	2,837	15	-
Cia Sud Americana de Vapores	337,747	16	-
Empresas CMPC	24,680	37	-
Empresas Copec	8,695	50	-
Enel Americas	484,933	45	0.01
Enel Chile	606,935	30	-
Falabella	18,270	33	-
Sociedad Quimica y Minera de Chile Preference Shares	3,133	152	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
CHINA (0.25%)		11,078	0.17
Agricultural Bank of China	651,094	198	-
Air China	40,000	22	-
Aluminum Corp of China	86,546	40	-
Anhui Conch Cement	27,488	60	0.01
AviChina Industry & Technology	55,450	21	-
Bank of China	1,742,666	500	0.01
Bank of Communications	195,409	97	-
Beijing Capital International Airport	41,000	16	-
BYD	22,821	577	0.01
CGN Power	233,000	49	-
China Cinda Asset Management	214,000	18	-
China CITIC Bank	198,978	76	-
China Coal Energy	44,842	29	-
China Communications Services	53,519	18	-
China Construction Bank	2,109,848	976	0.02
China Everbright Bank	73,500	18	-
China Galaxy Securities	79,230	33	-
China International Capital	33,888	51	-
China Life Insurance 'H' Shares	165,984	212	-
China Longyuan Power	76,475	54	-
China Merchants Bank	87,229	298	0.01
China Minsheng Banking	140,922	39	-
China National Building Material	89,547	38	-
China Oilfield Services	42,000	41	-
China Pacific Insurance	58,859	121	-
China Petroleum & Chemical	543,403	243	-
China Railway	92,000	39	-
China Shenhua Energy 'H' Shares	74,157	197	-
China Southern Airlines	42,000	17	-
China Tourism Group Duty Free	1,800	20	-
China Tower	1,001,000	79	-
China Vanke	43,534	39	-
CITIC Securities	41,947	70	-
CMOG	84,583	45	-
COSCO SHIPPING	67,440	57	-
COSCO SHIPPING Energy Transportation	28,000	25	-
CRRC	99,034	39	-
Dongfeng Motor	57,000	18	-
Flat Glass	9,000	17	-
Fuyao Glass Industry	13,200	50	-
Ganfeng Lithium	8,920	30	-
GF Securities	23,100	25	-
Great Wall Motor	50,880	50	-
Guangzhou Automobile	64,959	26	-
Haier Smart Home	54,200	140	-
Haitong Securities	61,600	30	-
Huaneng Power International	97,325	39	-
Huatai Securities	28,300	30	-
Industrial & Commercial Bank of China	1,427,560	563	0.01
Jiangsu Expressway	27,000	20	-
Jiangxi Copper	24,052	31	-
New China Life Insurance	18,450	36	-
Nongfu Spring	39,246	185	-
People's Insurance Company Group of China	196,787	58	-
PetroChina	470,281	290	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
PICC Property & Casualty	151,872	159	-
Ping An Insurance Group Company of China	835,335	3,915	0.07
Postal Savings Bank of China	174,500	72	-
Shandong Gold Mining	16,000	25	0.01
Shandong Weigao Group Medical Polymer	56,400	41	-
Shanghai Fosun Pharmaceutical	10,750	21	0.01
Shanghai Pharmaceuticals	16,350	21	-
Sinopharm	30,373	72	-
TravelSky Technology	20,449	29	-
Tsingtao Brewery	14,000	94	-
Weichai Power	45,000	50	-
WuXi AppTec	8,056	79	-
Yankuang Energy	50,500	78	-
Zhaojin Mining Industry	29,000	33	-
Zhejiang Expressway	27,280	17	-
ZhongAn Online P&C Insurance	15,850	38	-
Zhuzhou CRRC Times Electric	11,584	33	-
Zijin Mining	119,166	149	-
ZTE	16,858	42	-
CURACAO (0.02%)		1,494	0.03
Schlumberger	31,268	1,494	0.03
CZECH REPUBLIC (0.00%)		189	0.02
CEZ	3,599	125	0.01
Komercni Banka	1,745	42	-
Moneta Money Bank	7,406	22	0.01
DENMARK (0.40%)		21,685	0.36
AP Moller - Maersk 'A' Shares	67	98	-
AP Moller - Maersk 'B' Shares	108	160	-
Carlsberg	2,160	225	-
Chr Hansen	2,314	117	-
Coloplast	2,649	230	-
Danske Bank	15,380	295	0.01
Danske Bank 1.549% 10/09/2027	USD1,848,000	1,325	0.02
Danske Bank 2.25% 14/01/2028	GBP2,526,000	2,201	0.04
Danske Bank 4.625% 13/04/2027	GBP1,381,000	1,334	0.02
Danske Bank 6.5% 23/08/2028	GBP3,484,000	3,533	0.06
Demant	2,144	73	-
DSV	4,084	628	0.01
Genmab	1,473	430	0.01
Novo Nordisk	71,590	5,403	0.10
Novozymes	4,561	151	-
Orsted	4,218	189	-
Pandora	1,885	161	-
ROCKWOOL	205	41	-
Tryg	312,050	4,694	0.08
Vestas Wind Systems	22,519	397	0.01
FINLAND (0.18%)		5,229	0.09
Elisa	3,120	119	-
Fortum	9,842	94	-
Kesko	6,090	90	-
Kone	7,456	259	-
Metso	14,788	128	0.01
Neste	9,434	263	-
Nokia	117,380	364	0.01
Nordea Bank	70,670	639	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
OP Corporate Bank 1.375% 04/09/2026	GBP2,596,000	2,263	0.04
Orion 'B' Shares	2,421	78	-
Sampo	10,255	365	0.01
Stora Enso	12,973	134	-
UPM-Kymmene	11,902	334	0.01
Wartsila	10,556	99	-
FRANCE (2.09%)		134,380	2.44
Accor	4,158	115	-
Aeroports de Paris	682	66	-
Air Liquide	11,490	1,593	0.03
Alstom	6,466	127	-
Altice France 8.125% 01/02/2027	USD12,938,000	9,404	0.17
Amundi	1,364	63	-
Arkema	1,272	103	-
AXA	223,036	5,451	0.10
Banque Federative du Credit Mutuel 5% 19/01/2026	GBP4,600,000	4,504	0.08
Banque Federative du Credit Mutuel 5.375% 25/05/2028	GBP3,200,000	3,133	0.06
BioMerieux	924	74	-
BNP Paribas	170,555	8,940	0.16
BNP Paribas 2% 24/05/2031	GBP3,500,000	3,047	0.05
BNP Paribas 6% 18/08/2029	GBP6,100,000	6,133	0.11
Bollore	16,452	73	-
Bouygues	4,183	120	-
BPCE 1% 22/12/2025	GBP6,000,000	5,414	0.10
BPCE 1.375% 23/12/2026	GBP6,400,000	5,602	0.10
Bureau Veritas	6,470	132	-
Capgemini	3,618	520	0.01
Carrefour	13,419	189	-
Cie de Saint-Gobain	52,796	2,604	0.05
Cie Generale des Etablissements Michelin	15,128	381	0.02
Constellium 5.625% 15/06/2028	USD1,127,000	861	0.02
Constellium 5.875% 15/02/2026	USD8,167,000	6,535	0.12
Covivio#	1,119	41	-
Credit Agricole	26,989	274	-
Credit Agricole 1.874% 09/12/2031	GBP6,300,000	5,365	0.09
Credit Agricole 4.875% 23/10/2029	GBP1,400,000	1,331	0.02
Credit Agricole 5.75% 29/11/2027	GBP6,100,000	6,009	0.11
Danone	14,125	639	0.01
Dassault Aviation	460	71	-
Dassault Systemes	14,698	450	0.01
Edenred	5,565	286	0.01
Eiffage	1,639	128	-
Electricite de France 6.25% 30/05/2028	GBP1,900,000	1,922	0.03
Engie	40,068	505	0.01
EssilorLuxottica	6,468	926	0.02
Eurazeo	956	47	0.01
Gecina#	1,009	85	-
Getlink	7,972	104	-
Hermes International	695	1,043	0.03
Iliad 6.5% 15/10/2026	USD12,928,000	9,951	0.18
Ipsen	827	89	-
Kering	1,633	612	0.01
Klepierre#	4,720	95	-
La Banque Postale 5.625% 21/09/2028	GBP4,300,000	4,127	0.07
La Francaise des Jeux SAEM	2,374	63	-
Legrand	5,853	443	0.01

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Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
L'Oreal	5,291	1,805	0.03
LVMH Moet Hennessy Louis Vuitton	6,058	3,765	0.07
Orange	40,848	385	0.01
Pernod Ricard	4,486	614	0.01
Publicis	5,104	318	0.01
Remy Cointreau	510	51	0.01
Renault	4,286	145	-
Safran	7,498	967	0.02
Sanofi	24,924	2,191	0.05
Sartorius Stedim Biotech	617	121	-
Schneider Electric	32,167	4,380	0.08
SEB	546	42	-
SNF 3.125% 15/03/2027	USD3,035,000	2,201	0.05
Societe Generale	16,220	324	0.01
Sodexo	1,941	164	-
Teleperformance	1,297	134	-
Thales	2,306	266	-
TotalEnergies	252,335	13,637	0.24
Unibail-Rodamco-Westfield#	2,666	108	-
Valeo	4,615	65	-
Veolia Environnement	14,909	355	0.01
Vinci	11,659	1,062	0.02
Vivendi	15,100	109	-
Wendel	620	40	-
Worldline	5,406	125	-
WPP Finance 4.125% 30/05/2028	EUR1,414,000	1,216	0.02
GERMANY (1.49%)		77,584	1.37
adidas	3,554	514	0.01
Allianz	8,848	1,733	0.03
Amprion 3.45% 22/09/2027	EUR1,800,000	1,526	0.03
BASF	19,609	730	0.01
Bayer	21,552	850	0.02
Bayerische Motoren Werke	6,603	553	0.02
Bayerische Motoren Werke Preference Shares	1,289	99	0.01
Bechtle	1,797	69	-
Beiersdorf	2,248	238	-
Brenntag	3,273	209	-
Carl Zeiss Meditec	898	64	-
Commerzbank	23,737	221	-
Commerzbank 1.5% 22/11/2024	GBP2,000,000	1,891	0.03
Commerzbank 1.75% 22/01/2025	GBP5,200,000	4,886	0.09
Continental	2,486	144	-
Covestro	4,238	188	-
Daimler Truck	11,008	314	0.01
Delivery Hero	3,906	92	-
Deutsche Bank	42,520	386	0.01
Deutsche Bank 1.875% 22/12/2028	GBP1,400,000	1,141	0.02
Deutsche Bank 6.125% 12/12/2030	GBP2,800,000	2,601	0.05
Deutsche Boerse	4,168	592	0.01
Deutsche Lufthansa	13,113	85	-
Deutsche Post	21,745	726	0.01
Deutsche Telekom	727,140	12,549	0.22
Dr Ing hc F Porsche Preference Shares	2,539	197	-
E.ON	538,467	5,241	0.09
Evonik Industries	338,815	5,095	0.09
Fresenius	9,267	237	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Fresenius Medical Care	4,506	160	-
GEA	3,421	104	-
Hannover Rueck	1,323	239	-
Heidelberg Materials	3,229	206	-
HelloFresh	3,460	85	-
Henkel	2,317	120	-
Henkel Preference Shares	3,713	217	-
IHO Verwaltungs 4.75% 15/09/2026	USD7,689,628	5,770	0.10
Infineon Technologies	28,649	779	0.01
Knorr-Bremse	1,639	86	-
LEG Immobilien	1,653	94	0.01
Mercedes-Benz	17,602	1,005	0.02
Merck (Frankfurt Listing)	2,882	395	0.01
MTU Aero Engines	1,200	179	-
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,994	959	0.03
Nemetschek	1,267	64	-
Porsche Automobil Preference Shares	3,414	138	-
Puma	2,386	122	-
Rational	114	59	-
Rheinmetall	971	206	-
RWE	14,099	430	0.01
SAP	85,896	9,148	0.16
Sartorius Preference Shares	575	160	-
Scout24	1,645	94	0.01
Siemens (Frankfurt Listing)	77,716	9,162	0.16
Siemens Energy	11,056	119	-
Siemens Healthineers	6,288	262	-
Symrise	2,961	232	-
Talanx	1,389	72	-
Telefonica Deutschland	19,899	29	0.01
Volkswagen	658	71	-
Volkswagen Preference Shares	4,513	427	0.01
Vonovia	16,349	325	0.02
Vonovia 0.25% 01/09/2028	EUR1,000,000	690	0.01
Vonovia 4.75% 23/05/2027	EUR2,400,000	2,065	0.04
Wacker Chemie	407	48	-
Zalando	4,997	92	-
GREECE (0.00%)		529	0.01
Alpha Services	49,758	54	-
Eurobank Ergasias Services	56,982	72	-
Hellenic Telecommunications Organization	4,277	51	-
JUMBO	2,614	59	-
Motor Oil Hellas Corinth Refineries	1,458	30	-
Mytilineos	2,422	73	-
National Bank of Greece	12,404	57	-
OPAP	4,059	56	-
Piraeus Financial	15,335	37	0.01
Public Power	4,823	40	-
GUERNSEY (0.33%)		7,041	0.12
Sherborne Investors Guernsey	12,573,502	7,041	0.12
HONG KONG (0.35%)		15,265	0.23
AIA	1,250,254	8,344	0.15
Beijing Enterprises	11,250	32	-
BOC Hong Kong	82,357	185	-
BYD Electronic International	17,250	64	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
China Everbright Environment	83,393	24	-
China Jinmao	134,289	14	-
China Merchants Port	31,282	32	-
China Overseas Land & Investment	85,469	145	-
China Power International Development	108,876	32	-
China Resources Beer	36,000	162	-
China Resources Pharmaceutical	35,500	19	-
China Resources Power	42,764	67	-
China Taiping Insurance	32,100	26	-
China Traditional Chinese Medicine	67,464	26	-
CITIC	127,728	96	-
CLP	36,250	220	-
CSPC Pharmaceutical	199,589	120	-
Far East Horizon	28,500	17	-
Fosun International	53,787	28	-
Galaxy Entertainment	47,720	235	-
Guangdong Investment	64,906	41	-
Hang Lung Properties	39,935	45	-
Hang Seng Bank	16,750	170	-
Henderson Land Development	32,866	71	-
HKT Trust & HKT	85,617	73	0.01
Hong Kong & China Gas	245,555	140	-
Hong Kong Exchanges & Clearing	111,535	3,409	0.06
Hua Hong Semiconductor	13,425	28	-
Lenovo	164,159	138	-
Link REIT#	56,441	226	-
MTR	33,883	110	-
New World Development	34,177	54	-
Power Assets	30,309	120	-
Sino Land	80,309	74	-
Sinotruk Hong Kong	15,500	24	-
Sun Hung Kai Properties	32,179	282	0.01
Swire Pacific	9,250	51	-
Swire Properties	26,147	45	-
Techtronic Industries	30,436	242	-
Yuexiu Property	35,802	34	-
HUNGARY (0.00%)		281	0.00
MOL Hungarian Oil & Gas	10,104	63	-
OTP Bank	5,221	156	-
Richter Gedeon	3,117	62	-
INDIA (0.27%)		18,454	0.31
ABB India	1,162	47	-
Adani Enterprises	3,865	92	-
Adani Green Energy	6,950	68	-
Adani Ports & Special Economic Zone	11,935	97	-
Adani Power	17,434	65	-
Ambuja Cements	13,283	56	-
Apollo Hospitals Enterprise	2,244	114	-
Ashok Leyland	32,736	57	-
Asian Paints	8,552	267	-
Astral	2,695	51	-
AU Small Finance Bank	3,718	26	-
Aurobindo Pharma	5,784	52	-
Avenue Supermarts	3,663	133	-
Axis Bank	49,996	512	0.01
Bajaj & Investment	596	42	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Bajaj Auto	1,490	74	-
Bajaj Finance	5,982	461	0.01
Bajaj Finserv	8,513	129	-
Balkrishna Industries	1,748	44	-
Bandhan Bank	15,889	39	-
Bank of Baroda	23,063	49	-
Berger Paints	1,083	6	-
Berger Paints India	5,415	30	-
Bharat Electronics	82,604	112	-
Bharat Forge	5,618	61	-
Bharat Petroleum	17,430	60	-
Bharti Airtel	49,006	448	0.01
Britannia Industries	2,450	110	-
CG Power & Industrial Solutions	13,401	59	-
Cholamandalam Investment and Finance	9,019	108	0.01
Cipla	11,700	137	-
Coal India	33,799	98	-
Colgate-Palmolive India	2,685	53	-
Container Corp Of India	6,114	43	-
Cummins India	3,091	52	-
Dabur India	14,015	76	-
Divi's Laboratories	2,621	97	-
DLF	13,799	72	-
Dr Reddy's Laboratories	2,414	133	-
Eicher Motors	3,002	103	-
GAIL India	52,832	65	-
Godrej Consumer Products	8,974	88	-
Godrej Properties	2,790	43	-
Grasim Industries	5,873	113	-
Havells India	5,497	75	-
HCL Technologies	21,129	257	-
HDFC Asset Management	1,904	50	-
HDFC Bank	61,181	921	0.02
HDFC Life Insurance	21,221	134	0.01
Hero MotoCorp	2,451	74	0.01
Hindalco Industries	27,003	131	-
Hindustan Aeronautics	3,728	71	-
Hindustan Petroleum	12,448	31	-
Hindustan Unilever	18,040	439	0.01
ICICI Bank	113,588	1,068	0.03
ICICI Lombard General Insurance	5,280	68	-
ICICI Prudential Life Insurance	8,128	45	-
IDFC First Bank	72,421	68	-
Indian Hotels	19,261	78	0.01
Indian Oil	61,957	56	-
Indian Railway Catering & Tourism	5,352	36	-
Indraprastha Gas	6,910	31	-
Info Edge India	1,603	66	-
Infosys	72,836	1,027	0.02
InterGlobe Aviation	2,444	57	-
ITC	66,572	291	0.01
Jindal Steel & Power	7,832	54	-
Jio Financial Services	67,888	155	-
JSW Steel	13,475	103	-
Jubilant Foodworks	8,828	46	-
Kotak Mahindra Bank	23,977	411	0.01
Larsen & Toubro	15,109	451	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
LTIMindtree	2,006	103	-
Lupin	4,567	53	-
Mahindra & Mahindra	20,797	319	0.01
Marico	11,534	64	0.01
Maruti Suzuki India	2,939	307	0.01
Max Healthcare Institute	17,329	97	-
Mphasis	1,682	39	-
MRF	43	45	-
Muthoot Finance	2,642	33	-
Nestle India	740	164	-
NTPC	95,649	232	-
Oil & Natural Gas	61,191	116	-
Page Industries	135	52	-
Petronet LNG	16,724	40	-
PI Industries	1,741	59	-
Pidilite Industries	3,447	83	-
Power Finance	5,887	15	-
Power Finance (Indian Listing)	23,548	59	0.01
Power Grid Corporation of India	103,694	205	-
REC	26,423	76	-
Reliance Industries	66,789	1,543	0.03
Samvardhana Motherson International	49,440	47	-
SBI Cards & Payment Services	5,749	45	-
SBI Life Insurance	10,180	131	-
Shree Cement	207	52	-
Shriram Finance	5,160	98	-
Siemens (India Listing)	1,781	64	-
Sona Blw Precision Forgings	9,261	53	-
SRF	3,251	72	-
State Bank of India	39,801	235	-
Sun Pharmaceutical Industries	21,400	245	-
Supreme Industries	1,416	57	-
Tata Consultancy Services	20,068	698	0.01
Tata Consumer Products	12,598	109	-
Tata Elxsi	774	55	-
Tata Motors	37,036	230	0.01
Tata Power	32,498	84	0.01
Tata Steel	163,513	208	-
Tech Mahindra	11,761	142	-
Titan	7,919	246	-
Torrent Pharmaceuticals	2,264	43	0.01
Trent	4,043	83	-
Tube Investments of India	2,332	69	-
TVS Motor	5,345	80	-
UltraTech Cement	2,492	203	-
United Spirits	6,383	63	-
UPL	10,043	61	-
Varun Beverages	9,975	93	-
Vedanta	16,309	36	0.01
Wipro	29,095	117	0.01
Yes Bank	283,615	48	-
Zomato	47,068	47	-
INDONESIA (0.05%)		2,350	0.03
Adaro Energy	325,337	49	-
Aneka Tambang	193,103	19	-
Astra International	444,013	147	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Bank Central Asia	1,216,950	569	0.01
Bank Mandiri	832,446	265	-
Bank Negara Indonesia	163,662	90	-
Bank Rakyat Indonesia	1,520,778	421	0.01
Barito Pacific	638,285	44	-
Charoen Pokphand Indonesia	166,824	48	-
GoTo Gojek Tokopedia	18,187,300	82	-
Indah Kiat Pulp & Paper	61,784	36	-
Indofood CBP Sukses Makmur	52,000	30	-
Indofood Sukses Makmur	102,138	36	-
Kalbe Farma	470,320	44	-
Merdeka Copper Gold	280,555	43	-
Sarana Menara Nusantara	455,044	23	-
Semen Indonesia	76,320	26	0.01
Sumber Alfaria Trijaya	370,400	58	-
Telkom Indonesia	1,104,439	220	-
Unilever Indonesia	170,147	34	-
United Tractors	33,750	50	-
Vale Indonesia	54,500	16	-
IRELAND (1.97%)		297,284	5.24
Accenture	13,838	3,483	0.06
AIB	26,732	99	-
Allegion	1,929	165	-
Aon	4,481	1,190	0.02
Bank of Ireland	23,561	190	-
Bank of Ireland 7.594% 06/12/2032	GBP2,000,000	1,981	0.03
CRH	88,037	3,999	0.07
DCC	2,167	100	-
Eaton	8,744	1,528	0.03
Flutter Entertainment	3,874	520	0.02
Hammerson Ireland Finance 1.75% 03/06/2027	EUR3,600,000	2,654	0.05
Horizon Therapeutics	4,771	452	0.01
iShares MSCI ACWI	322,759	18,077	0.32
iShares MSCI China	1,637,886	5,762	0.10
iShares MSCI Emerging Markets	130,251	3,936	0.07
iShares MSCI Russia ADR/GDR	49,649	7	-
iShares MSCI Saudi Arabia Capped	1,017,245	4,851	0.09
James Hardie Industries	9,655	208	-
James Hardie International Finance 5% 15/01/2028	USD1,915,000	1,463	0.03
Jazz Pharmaceuticals	1,407	149	-
Johnson Controls International	69,563	3,033	0.05
Kerry	3,554	243	-
Kingspan	3,393	209	-
Linde	40,048	12,224	0.22
Medtronic	181,383	11,640	0.21
Pentair	3,618	192	-
Permanent TSB 6.625% 25/04/2028	EUR3,620,000	3,175	0.06
Seagate Technology	4,089	221	-
Smurfit Kappa	5,707	156	-
SPDR FTSE UK All Share	3,515,627	213,750	3.77
STERIS	2,200	395	0.01
Trane Technologies	5,003	832	0.01
Willis Towers Watson	2,334	400	0.01
ISLE OF MAN (0.00%)		134	-
Entain	14,321	134	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
ISRAEL (0.04%)		1,756	0.01
Azrieli	974	41	0.01
Bank Hapoalim	28,328	207	-
Bank Leumi Le-Israel	34,226	232	-
Check Point Software Technologies	2,087	228	-
CyberArk Software	927	124	-
Global-e Online	2,014	66	-
ICL	17,723	80	-
Israel Discount Bank	27,584	122	-
Mizrahi Tefahot Bank	3,444	102	-
Monday.com	438	57	-
Nice	1,436	199	-
Teva Pharmaceutical Industries ADR	24,983	209	-
Wix.com	1,184	89	-
ITALY (0.09%)		5,009	0.08
Amplifon	2,777	68	-
Assicurazioni Generali	22,234	373	0.01
DiaSorin	499	37	-
Enel	178,425	901	0.02
Eni	51,842	686	0.01
FinecoBank Banca Fineco	13,616	136	-
Infrastrutture Wireless Italiane	7,596	74	-
Intesa Sanpaolo	340,916	722	0.01
Mediobanca Banca di Credito Finanziario	12,110	132	-
Moncler	4,518	216	-
Nexi	12,955	65	0.01
Poste Italiane	11,461	99	-
Prysmian	5,761	191	-
Recordati Industria Chimica e Farmaceutica	2,294	89	-
Snam	44,965	174	-
Telecom Italia	225,199	58	-
Terna Rete Elettrica Nazionale	30,866	191	-
UniCredit	40,447	797	0.02
JAPAN (1.23%)		84,650	1.49
Advantest	16,808	385	0.01
Aeon	14,351	233	-
AGC	4,305	124	-
Aisin	3,250	101	-
Ajinomoto	9,841	311	0.01
ANA	3,500	60	-
Asahi	10,610	325	0.01
Asahi Intecc	4,800	71	-
Asahi Kasei	27,950	144	-
Astellas Pharma	39,693	452	0.01
Azbil	2,598	65	-
Bandai Namco	13,330	222	-
BayCurrent Consulting	3,000	82	-
Bridgestone	12,530	401	0.01
Brother Industries	5,153	68	-
Canon	21,989	435	0.01
Capcom	3,861	114	-
Central Japan Railway	15,770	314	0.01
Chiba Bank	12,150	72	-
Chubu Electric Power	14,146	148	-
Chugai Pharmaceutical	14,709	372	0.01
Concordia Financial	23,279	87	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
CyberAgent	9,576	42	-
Dai Nippon Printing	4,850	103	0.01
Daifuku	6,750	105	-
Dai-ichi Life	20,645	351	0.01
Daiichi Sankyo	40,550	912	0.02
Daikin Industries	5,768	742	0.02
Daito Trust Construction	1,350	116	-
Daiwa House Industry	12,983	286	0.01
Daiwa House REIT Investment#	49	71	-
Daiwa Securities	29,715	141	-
Denso	38,040	501	0.01
Dentsu	4,431	107	-
Disco	61,888	9,371	0.17
East Japan Railway	6,648	312	0.01
Eisai	5,492	250	-
ENEOS	63,250	205	-
FANUC	20,885	445	0.01
Fast Retailing	3,826	683	0.01
Fuji Electric	2,808	104	-
FUJIFILM	8,176	388	0.01
Fujitsu	3,850	372	0.02
GLP J-Reit#	104	76	-
GMO Payment Gateway	930	42	-
Hakuhodo DY	4,781	32	-
Hamamatsu Photonics	3,050	105	-
Hankyu Hanshin	5,000	140	-
Hikari Tsushin	450	56	-
Hirose Electric	650	62	-
Hitachi	20,576	1,048	0.02
Hitachi Construction Machinery	2,400	60	-
Honda Motor	101,349	936	0.02
Hoshizaki	2,500	71	-
Hoya	7,775	653	0.02
Hulic	8,400	62	-
Ibiden	2,436	107	-
Idemitsu Kosan	4,300	81	-
Iida	3,549	48	-
Inpex	21,325	264	-
Isuzu Motors	13,213	136	-
ITOCHU	26,050	773	0.01
Japan Airlines	3,256	52	-
Japan Exchange	10,991	167	-
Japan Metropolitan Fund Investment#	153	81	-
Japan Post	49,350	324	0.01
Japan Post Bank	32,300	231	0.01
Japan Post Insurance	4,311	60	-
Japan Real Estate Investment#	28	89	-
Japan Tobacco	26,295	497	0.01
JFE	10,923	131	-
JSR	4,027	89	-
Kajima	9,250	124	0.01
Kansai Electric Power	15,400	177	-
Kao	10,200	311	0.01
Kawasaki Kisen Kaisha	3,100	87	-
KDDI	32,835	825	0.01
Keio	2,348	66	-
Keisei Electric Railway	2,850	81	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Keyence	4,244	1,293	0.02
Kikkoman	2,992	129	-
Kintetsu	4,019	93	-
Kirin	17,377	200	-
Kobayashi Pharmaceutical	1,150	42	-
Kobe Bussan	3,350	64	-
Koei Tecmo	2,600	30	-
Koito Manufacturing	4,700	58	-
Komatsu	20,251	449	0.01
Konami	2,246	97	-
Kose	700	42	-
Kubota	22,241	269	0.01
Kurita Water Industries	2,319	66	-
Kyocera	7,036	293	0.01
Kyowa Kirin	6,026	86	-
Lasertec	1,682	214	-
Lixil	6,510	62	-
LY	1,667,422	3,803	0.07
M3	9,833	147	0.01
Makita	5,000	101	-
Marubeni	32,150	411	0.01
MatsukiyoCocokara	7,500	110	-
Mazda Motor	12,457	116	-
McDonald's Japan	1,950	61	0.01
MEIJI	5,014	102	-
MINEBEA MITSUMI	8,064	108	-
MISUMI	6,377	82	0.01
Mitsubishi	25,180	985	0.02
Mitsubishi Chemical	28,100	145	-
Mitsubishi Electric	43,135	438	0.01
Mitsubishi Estate	25,150	270	-
Mitsubishi HC Capital	16,250	89	-
Mitsubishi Heavy Industries	7,121	326	0.01
Mitsubishi UFJ Financial	250,514	1,745	0.03
Mitsui	28,771	856	0.03
Mitsui Chemicals	3,700	79	0.01
Mitsui Fudosan	19,865	359	0.01
Mitsui OSK Lines	7,500	169	-
Mizuho Financial	52,878	738	0.01
MonotaRO	5,815	51	-
MS&AD Insurance	9,400	284	0.02
Murata Manufacturing	37,820	568	0.01
NEC	5,355	243	-
Nexon	7,600	112	0.01
NGK Insulators	5,200	57	-
NIDEC	9,123	347	0.01
Nintendo	22,840	781	0.01
Nippon Building#	34	113	-
NIPPON EXPRESS	1,625	70	-
Nippon Paint	20,458	113	-
Nippon Prologis REIT#	50	76	0.01
Nippon Sanso	3,850	75	-
Nippon Steel	18,209	350	0.01
Nippon Telegraph & Telephone	655,500	635	0.02
Nippon Yusen	10,606	226	-
Nissan Chemical	2,750	96	-
Nissan Motor	51,807	188	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Nissin Foods	1,400	95	-
Nitori	1,730	158	0.01
Nitto Denko	3,100	167	-
Nomura	65,807	216	-
Nomura Real Estate	2,500	51	-
Nomura Real Estate Master#	93	85	-
Nomura Research Institute	8,607	184	-
NTT Data	14,030	154	-
Obayashi	14,206	103	-
Obic	1,500	186	-
Odakyu Electric Railway	6,709	82	-
Oji	19,200	66	-
Olympus	27,176	289	0.01
Omron	3,862	141	-
Ono Pharmaceutical	8,479	133	-
Open House	1,788	50	-
Oracle Japan	850	52	0.01
Oriental Land	23,985	646	0.01
ORIX	25,772	395	0.02
Osaka Gas	8,450	114	-
Otsuka	2,550	89	0.01
Otsuka Pharmaceutical	8,750	255	-
Pan Pacific International	8,519	147	-
Panasonic	48,441	447	0.01
Persol	40,060	54	-
Rakuten	21,518	72	-
Recruit	31,645	801	0.01
Renesas Electronics	28,376	356	0.01
Resona	46,966	214	-
Ricoh	12,071	85	-
Rohm	325,008	5,023	0.09
SBI	5,427	94	-
SCSK	3,535	51	0.01
Secom	4,650	258	-
Seiko Epson	6,334	81	-
Sekisui Chemical	8,412	99	-
Sekisui House	13,259	217	-
Seven & i	16,494	530	0.01
SG	7,012	74	-
Sharp	5,164	26	-
Shimadzu	5,180	113	-
Shimano	1,642	182	-
Shimizu	12,450	71	0.01
Shin-Etsu Chemical	39,920	952	0.02
Shionogi	5,864	215	-
Shiseido	8,732	252	-
Shizuoka Financial	10,395	69	-
SMC	13,908	5,114	0.09
SoftBank	22,586	784	0.01
SoftBank Corporation	63,004	584	0.01
Sompo	6,550	231	-
Sony	27,623	1,856	0.03
Square Enix	1,900	53	-
Subaru	13,532	215	-
SUMCO	7,700	82	-
Sumitomo	23,366	383	0.01
Sumitomo Chemical	31,850	71	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Sumitomo Electric Industries	15,900	157	-
Sumitomo Metal Mining	5,506	133	-
Sumitomo Mitsui Financial	27,831	1,123	0.02
Sumitomo Mitsui Trust	7,300	226	-
Sumitomo Realty & Development	6,272	133	-
Suntory Beverage & Food	3,191	80	-
Suzuki Motor	8,132	269	-
Sysmex	3,792	148	-
T&D	10,991	149	-
Taisei	3,750	108	-
Takeda Pharmaceutical	34,750	885	0.02
TDK	8,677	264	-
Terumo	14,787	321	0.01
TIS	4,869	88	-
Tobu Railway	4,100	86	0.01
Toho	2,434	68	-
Tokio Marine	39,572	753	0.01
Tokyo Electric Power	33,511	123	-
Tokyo Electron	23,448	2,627	0.05
Tokyo Gas	8,700	162	-
Tokyu	10,950	104	-
TOPPAN	5,400	106	-
Toray Industries	30,392	130	-
Toshiba	1,940	49	-
Tosoh	5,850	62	-
TOTO	2,871	61	-
Toyota Industries	3,250	210	-
Toyota Motor	232,686	3,420	0.06
Toyota Tsusho	4,700	227	-
Trend Micro	2,950	92	-
Unicharm	8,844	257	-
USS	4,625	63	-
Welcia	2,079	29	-
West Japan Railway	4,950	168	-
Yakult Honsha	5,702	114	-
Yamaha	3,034	68	-
Yamaha Motor	6,501	140	-
Yamato	5,900	79	-
Yaskawa Electric	5,280	156	0.01
Yokogawa Electric	5,100	81	-
Zensho	2,000	71	-
ZOZO	2,900	44	-
JERSEY (2.04%)		111,212	1.96
AA Bond 3.25% 31/07/2028	GBP808,000	648	0.01
AA Bond 8.45% 31/01/2028	GBP1,370,000	1,376	0.02
Amcov	32,239	243	-
Aptiv	6,206	501	0.01
Clarivate	7,538	41	-
CPUK Finance 3.588% 28/08/2025	GBP2,400,000	2,266	0.04
CPUK Finance 5.876% 28/08/2027	GBP1,246,000	1,215	0.02
Experian	373,105	10,040	0.18
Ferguson (GBP)	622,068	84,384	1.49
Ferguson (USD)	4,486	604	0.01
Glencore	231,055	1,086	0.02
Glencore Finance Europe 3.125% 26/03/2026	GBP2,094,000	1,964	0.03
Heathrow Funding 6.75% 03/12/2026	GBP2,400,000	2,450	0.04

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Heathrow Funding 7.075% 04/08/2028	GBP2,770,000	2,868	0.06
WPP	208,220	1,526	0.03
LIBERIA (0.20%)		11,034	0.21
Royal Caribbean Cruises	5,132	388	0.01
Royal Caribbean Cruises 11.5% 01/06/2025	USD1,367,000	1,184	0.02
Royal Caribbean Cruises 4.25% 01/07/2026	USD6,786,000	5,098	0.09
Royal Caribbean Cruises 5.375% 15/07/2027	USD1,460,000	1,107	0.03
Royal Caribbean Cruises 5.5% 31/08/2026	USD4,206,000	3,257	0.06
LUXEMBOURG (0.52%)		32,734	0.57
Allegro.eu	9,248	56	-
ArcelorMittal	10,912	225	-
Aroundtown 0.375% 15/04/2027	EUR6,500,000	4,276	0.08
Camelot Finance 4.5% 01/11/2026	USD9,328,000	7,071	0.12
CPI Property 1.625% 23/04/2027	EUR2,200,000	1,428	0.03
Eurofins Scientific	3,010	140	-
FAGE International 5.625% 15/08/2026	USD6,611,000	5,240	0.09
Grand City Properties 1.375% 03/08/2026	EUR3,000,000	2,269	0.04
P3 0.875% 26/01/2026	EUR10,675,000	8,219	0.15
Reinet Investments	3,100	56	-
SELP Finance 3.75% 10/08/2027	EUR4,378,000	3,617	0.06
Tenaris	10,530	137	-
MALAYSIA (0.01%)		1,635	0.01
AMMB	36,400	24	-
Axiata	62,199	27	-
CELCOMDIGI	75,611	58	-
CIMB	140,367	133	-
Dialog	75,550	28	-
Gamuda	40,854	32	-
Genting	48,200	35	-
Genting Malaysia	67,059	29	-
Hong Leong Bank	14,250	48	-
Hong Leong Financial	5,048	16	-
IHH Healthcare	44,047	45	-
Inari Amertron	58,302	30	-
IOI	55,150	38	-
Kuala Lumpur Kepong	10,655	40	-
Malayan Banking	120,530	185	-
Malaysia Airports	16,170	20	-
Maxis	53,044	37	-
MISC	30,700	38	-
MR DIY Group M	62,750	17	-
Nestle Malaysia	1,550	34	-
Petronas Chemicals	59,950	75	-
Petronas Dagangan	6,500	25	-
Petronas Gas	17,650	52	-
PPB	14,500	39	-
Press Metal Aluminium	82,700	68	-
Public Bank	319,327	226	-
QL Resources	24,384	23	-
RHB Bank	32,954	31	0.01
Sime Darby	63,450	24	-
Sime Darby Plantation	46,300	34	-
Telekom Malaysia	25,600	22	-
Tenaga Nasional	58,530	102	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
MEXICO (0.05%)		2,928	0.04
Aeroportuario del Pacifico	8,715	118	-
Aeroportuario del Sureste	4,254	85	-
Alfa	68,713	37	-
America Movil	415,581	295	0.01
Arca Continental	11,059	83	-
Banco del Bajio	17,481	45	-
Bimbo	29,619	117	-
Carso	11,095	66	-
Cemex	337,933	181	-
Coca-Cola Femsa	11,522	74	-
Fibra Uno Administracion#	63,510	87	-
Financiero Banorte	57,867	398	0.01
Financiero Inbursa	40,943	66	-
Fomento Economico Mexicano	42,670	382	0.01
Gruma	4,183	59	-
Industrias Penoles	3,478	34	-
Kimberly-Clark de Mexico	33,909	55	-
Mexico	69,438	270	-
Operadora De Sites Mexicanos#	28,642	19	-
Orbia Advance	22,410	38	-
Promotora y Operadora de Infraestructura	4,169	31	-
Televisa	53,597	27	-
Wal-Mart de Mexico	116,809	361	0.01
NETHERLANDS (1.42%)		70,991	1.25
ABN AMRO Bank	8,860	103	-
ABN AMRO Bank 5.125% 22/02/2028	GBP1,600,000	1,538	0.04
Adyen	484	296	0.01
Aegon	37,630	150	-
AerCap	3,515	180	-
Airbus	13,004	1,432	0.03
Akzo Nobel	62,762	3,727	0.07
Argenx	1,228	491	0.01
ASM International	1,047	361	0.01
ASML	8,844	4,289	0.08
ASR Nederland	3,564	110	-
BE Semiconductor Industries	1,719	139	-
CNH Industrial	22,818	228	-
Cooperatieve Rabobank 1.875% 12/07/2028	GBP5,500,000	4,767	0.08
Davide Campari-Milano	11,467	111	-
Deutsche Telekom International Finance 8.875% 27/11/2028	GBP1,400,000	1,610	0.03
Euronext	1,911	109	-
EXOR	2,379	173	-
Ferrari	2,765	671	0.01
Ferrovial	11,171	281	-
Heineken (BATS European Listing)	2,585	160	-
Heineken (TOM MTF Listing)	5,858	424	0.01
IMCD	1,288	134	-
ING	79,403	864	0.02
ING 1.125% 07/12/2028	GBP1,700,000	1,397	0.02
ING 5% 30/08/2026	GBP2,200,000	2,156	0.04
ING 6.25% 20/05/2033	GBP5,800,000	5,524	0.10
JDE Peet's	2,513	58	0.01
Koninklijke Ahold Delhaize	21,307	527	0.01
Koninklijke KPN	70,855	192	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Koninklijke Philips	97,554	1,604	0.03
LyondellBasell Industries	5,709	443	0.01
NEPI Rockcastle	10,634	48	-
NN	5,501	145	-
NXP Semiconductors	5,698	933	0.02
OCI	2,314	53	-
Pepco	3,825	15	-
Prosus	33,534	812	0.01
QIAGEN	5,085	169	-
Randstad	2,461	112	-
Stellantis	48,535	767	0.01
STMicroelectronics	14,993	533	0.01
Trivium Packaging Finance 5.5% 15/08/2026	USD14,101,000	10,773	0.19
Universal Music	17,642	378	0.01
Volkswagen Financial Services 1.125% 05/07/2026	GBP2,900,000	2,547	0.04
Volkswagen Financial Services 2.125% 18/01/2028	GBP5,200,000	4,394	0.08
Volkswagen Financial Services 5.5% 07/12/2026	GBP4,700,000	4,609	0.08
Volkswagen International Finance 3.375% 16/11/2026	GBP3,200,000	2,954	0.05
Wolters Kluwer	5,649	562	0.01
Ziggo Bond 6% 15/01/2027	USD9,250,000	6,938	0.12
NEW ZEALAND (0.00%)		704	-
Auckland International Airport	27,463	105	-
EBOS	3,363	56	-
Fisher & Paykel Healthcare	13,094	138	-
Mercury NZ	15,919	47	-
Meridian Energy	28,800	72	-
Spark New Zealand	40,475	95	-
Xero	3,207	191	-
NORWAY (0.38%)		18,637	0.34
Adevinta	6,586	54	-
Aker BP	7,047	161	-
DNB Bank	20,305	337	0.02
DNB Bank 2.625% 10/06/2026	GBP10,540,000	9,973	0.18
Equinor	268,724	7,266	0.13
Gjensidige Forsikring	4,460	54	-
Kongsberg	1,961	67	-
Mowi	9,801	143	0.01
Norsk Hydro	29,106	151	-
Orkla	16,477	101	-
Salmar	1,605	67	-
Telenor	15,603	146	-
Yara International	3,742	117	-
PANAMA (0.13%)		9,198	0.15
Carnival	22,462	252	-
Carnival 5.75% 01/03/2027	USD5,660,000	4,197	0.07
Carnival 7.625% 01/03/2026	USD5,960,000	4,749	0.08
PERU (0.00%)		33	-
Cia de Minas Buenaventura ADR	4,809	33	-
PHILIPPINES (0.01%)		739	0.01
Aboitiz Equity Ventures	37,009	27	0.01
Ayala	5,525	50	-
Ayala Land	147,620	63	-
Bank of the Philippine Islands	43,390	70	-
BDO Unibank	51,978	107	-
International Container Terminal Services	22,651	68	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
JG Summit	57,782	32	-
Jollibee Foods	9,820	33	-
Manila Electric	6,140	33	-
Metropolitan Bank & Trust	40,115	31	-
PLDT	1,660	28	-
SM Investments	5,358	65	-
SM Prime	225,391	99	-
Universal Robina	19,115	33	-
POLAND (0.01%)		829	-
Bank Polska Kasa Opieki	4,152	79	-
Budimex	285	23	-
CD Projekt	1,425	33	-
Cyfrowy Polsat	6,038	14	-
Dino Polska	1,075	72	-
KGHM Polska Miedz	3,122	66	-
LPP	24	59	-
mBank	336	25	-
ORLEN	12,944	143	-
PGE Polska Grupa Energetyczna	19,689	28	-
Powszechna Kasa Oszczednosci Bank Polski	19,511	127	-
Powszechny Zaklad Ubezpieczen	13,662	106	-
Santander Bank Polska	798	54	-
PORTUGAL (0.01%)		477	-
EDP - Energias de Portugal	67,238	230	-
Galp Energia	10,795	131	-
Jeronimo Martins	6,315	116	-
RUSSIA (0.00%)		3	-
Magnit	2,197	1	-
Magnit GDR	2	-	-
Mobile TeleSystems	28,398	1	-
PhosAgro	1,408	1	-
Phosagro	27	-	-
PhosAgro GDR	1	-	-
SINGAPORE (0.08%)		6,999	0.10
BOC Aviation	4,675	27	-
CapitaLand Ascendas REIT#	77,200	127	-
CapitaLand Integrated Commercial Trust#	116,739	130	-
CapitaLand Investment	58,021	108	-
City Developments	10,250	41	-
DBS	112,123	2,263	0.04
Genting Singapore	132,658	67	-
Jardine Cycle & Carriage	2,200	42	-
Keppel	32,493	133	-
Mapletree Logistics Trust#	77,166	77	-
Mapletree Pan Asia Commercial Trust#	51,773	44	-
Oversea-Chinese Banking	74,329	572	0.01
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD2,619,000	2,064	0.04
Seatrium	730,823	58	-
Sembcorp Industries	19,900	61	-
Singapore Airlines	30,250	117	-
Singapore Exchange	18,781	110	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Singapore Technologies Engineering	34,800	82	-
Singapore Telecommunications	184,157	268	-
United Overseas Bank	27,750	475	0.01
UOL	10,200	39	-
Wilmar International	42,164	94	-
SOUTH AFRICA (0.04%)		3,360	0.03
Absa	18,597	141	-
African Rainbow Minerals	2,505	19	-
Anglo American Platinum	1,326	41	-
Aspen Pharmacare	8,321	62	-
Bid	7,358	135	-
Bidvest	6,537	78	-
Capitec Bank	1,910	143	-
Clicks	5,514	62	-
Discovery	11,814	70	-
Exxaro Resources	5,613	42	-
FirstRand	110,752	308	0.01
Gold Fields	19,925	178	-
Growthpoint Properties#	75,263	35	-
Harmony Gold Mining	12,404	38	-
Impala Platinum	19,652	84	-
Kumba Iron Ore	1,436	28	-
MTN	37,202	183	-
Naspers	4,299	566	0.01
Nedbank	9,805	86	-
Northam Platinum	7,960	40	-
Old Mutual	108,630	57	-
OUTsurance	19,342	36	-
Pepkor	44,864	34	-
Remgro	11,801	76	-
Sanlam	38,661	110	0.01
Sasol	12,730	145	-
Shoprite	11,027	115	-
Sibanye Stillwater	63,973	81	-
Standard Bank	29,894	239	-
Vodacom	14,311	66	-
Woolworths (Johannesburg Listing)	20,944	62	-
SOUTH KOREA (0.04%)		28,440	0.51
Amorepacific	681	50	-
BGF retail	181	15	-
Celltrion	2,480	209	-
Celltrion Healthcare	2,295	88	-
Celltrion Pharm	397	16	-
CJ CheilJedang	187	35	-
CosmoAM&T	520	47	-
CosmoAM&T Rights Issue	27	-	-
Coway	1,288	32	-
DB Insurance	1,026	56	-
Doosan Bobcat	1,166	36	-
Doosan Enerbility	10,232	102	-
Ecopro	445	243	-
Ecopro BM	1,090	167	-
F&F	390	27	-
GS	1,081	26	-
Hana Financial	6,688	172	-
Hankook Tire & Technology	1,730	42	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Hanmi Pharm	154	28	-
Hanmi Semiconductor	977	31	-
Hanon Systems	4,348	25	-
Hanwha Aerospace	801	51	-
Hanwha Ocean	967	18	-
Hanwha Ocean Rights Issue	319	2	-
Hanwha Solutions	2,400	43	-
HD Hyundai	982	39	-
HD Hyundai Heavy Industries	472	35	-
HD Korea Shipbuilding & Offshore Engineering	947	64	-
HLB	2,696	49	-
HMM	5,614	55	-
Hotel Shilla	700	36	0.01
HYBE	427	62	-
Hyundai Engineering & Construction	1,762	39	-
Hyundai Glovis	430	48	0.01
Hyundai Mipo Dockyard	542	27	-
Hyundai Mobis	1,385	202	-
Hyundai Motor	3,108	361	0.01
Hyundai Motor 2nd Preference Shares	816	52	-
Hyundai Motor Preference Shares	511	33	-
Hyundai Steel	1,934	45	-
Industrial Bank of Korea	6,424	44	-
JYP Entertainment	633	43	-
Kakao	6,935	185	-
Kakao Games	863	13	-
KakaoBank	3,367	48	-
Kakaopay	623	15	-
Kangwon Land	2,147	20	-
KB Financial	8,548	287	0.01
Kia	5,827	288	0.01
Korea Aerospace Industries	1,701	50	-
Korea Electric Power	5,726	63	-
Korea Investment	973	31	-
Korea Zinc	180	55	-
Korean Air Lines	4,227	56	-
Krafton	669	61	-
KT	1,519	31	-
KT&G	2,327	122	-
Kumho Petrochemical	398	32	0.01
L&F	568	60	-
LG	2,167	110	-
LG Chem	1,117	337	0.01
LG Chem Preference Shares	179	34	0.01
LG Display	5,257	42	-
LG Electronics	2,404	147	-
LG Energy Solution	1,044	302	0.01
LG H&H	215	58	-
LG Innotek	317	47	-
LG Uplus	4,835	30	-
Lotte Chemical	429	36	-
Lotte Energy Materials	529	13	-
Meritz Financial	2,390	80	-
Mirae Asset Securities	6,156	24	-
NAVER	2,926	358	0.01
NCSOFT	318	43	-
Netmarble	500	13	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
NH Investment & Securities	3,473	22	-
Orion	552	43	-
Pan Ocean	6,220	19	-
Pearl Abyss	726	21	-
POSCO	1,603	520	0.01
POSCO Future	659	144	0.01
Posco International	1,212	52	-
Samsung Biologics	397	164	-
Samsung C&T	1,862	122	-
Samsung Electro-Mechanics	1,286	107	-
Samsung Electronics	441,146	18,321	0.32
Samsung Electronics Preference Shares	18,349	606	0.01
Samsung Engineering	3,496	64	-
Samsung Fire & Marine Insurance	696	110	0.01
Samsung Heavy Industries	14,335	68	-
Samsung Life Insurance	1,808	77	-
Samsung SDI	1,227	381	0.01
Samsung SDS	883	72	-
Samsung Securities	1,394	31	-
Shinhan Financial	9,704	210	-
SK	816	72	-
SK Biopharmaceuticals	729	38	-
SK Bioscience	568	23	-
SK Hynix	12,175	848	0.01
SK IE Technology	556	25	0.01
SK Innovation	1,274	115	-
SK Square	2,304	59	-
SKC	435	20	0.01
S-Oil	1,004	48	0.01
Woori Financial	12,889	96	-
Yuhan	1,212	56	-
SPAIN (0.34%)		17,864	0.34
Acciona	550	58	-
ACS Actividades de Construccion y Servicios	4,806	142	-
Aena	1,672	206	-
Amadeus IT	9,883	491	0.02
Banco Bilbao Vizcaya Argentaria	130,867	875	0.02
Banco Santander	355,039	1,114	0.02
Banco Santander 4.75% 30/08/2028	GBP8,200,000	7,804	0.14
CaixaBank	90,518	297	0.01
Cellnex Telecom	12,603	360	0.01
Corp ACCIONA Energias Renovables	1,488	31	-
EDP Renovaveis	5,792	78	-
Enagas	5,550	75	-
Endesa	6,968	117	-
Grifols	6,742	72	-
Iberdrola	133,560	1,227	0.02
Industria de Diseno Textil	129,596	3,966	0.07
Naturgy Energy	2,765	62	-
Redeia	9,049	117	0.01
Repsol	28,484	385	0.01
Telefonica	115,404	387	0.01
SWEDEN (0.39%)		18,505	0.33
Akelius Residential Property 2.375% 15/08/2025	GBP6,192,000	5,692	0.10
Alfa Laval	6,452	183	-
Assa Abloy	22,350	401	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Atlas Copco 'A' Shares	58,925	656	0.02
Atlas Copco 'B' Shares	34,805	338	0.01
Beijer	8,059	70	0.01
Boliden	6,099	145	-
Epiroc 'A' Shares	14,695	230	-
Epiroc 'B' Shares	8,555	113	-
EQT	7,845	128	-
Essity	13,583	242	-
Evolution	4,087	342	0.01
Fastighets Balder	14,538	54	-
Getinge	5,101	74	-
Hennes & Mauritz	14,402	170	-
Hexagon	45,546	320	0.01
Holmen	2,058	66	-
Husqvarna	7,797	49	-
Industrivarden 'A' Shares	2,903	63	-
Industrivarden 'C' Shares	3,443	75	-
Indutrade	5,994	92	0.01
Investment Latour	3,302	48	-
Investor	37,970	601	0.01
L E Lundbergforetagen	1,718	59	-
Lifco	5,198	75	-
Nibe Industrier	33,793	183	-
Saab	1,757	74	-
Sagax	4,327	68	-
Sagax 1.125% 30/01/2027	EUR1,400,000	1,051	0.02
Sagax 2% 17/01/2024	EUR427,000	366	0.01
Sandvik	151,290	2,300	0.04
Securitas	9,154	60	-
Skandinaviska Enskilda Banken	35,385	349	0.01
Skanska	7,464	102	0.01
SKF	7,701	106	-
Svenska Cellulosa	13,291	151	-
Svenska Handelsbanken	31,998	235	-
Svenska Handelsbanken 4.625% 23/08/2032	GBP1,851,000	1,701	0.03
Swedbank	18,932	287	0.01
Swedish Orphan Biovitrum	4,293	72	-
Tele2	11,913	75	-
Telefonaktiebolaget LM Ericsson	65,296	263	-
Telia	52,608	90	-
Volvo 'A' Shares	4,526	78	-
Volvo 'B' Shares	33,105	564	0.01
Volvo Car	13,073	44	-
SWITZERLAND (1.12%)		51,625	0.86
ABB	35,093	1,031	0.02
Adecco	3,568	120	-
Alcon	10,962	696	0.01
Bachem	753	46	-
Baloise	1,005	120	-
Banque Cantonale Vaudoise	661	57	-
Barry Callebaut	80	104	-
BKW	477	69	-
Chocoladefabriken Lindt & Spruengli	2	180	-
Chocoladefabriken Lindt & Sprungli Participation	21	192	-
Certificate			
Chubb	9,086	1,550	0.03

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Cie Financiere Richemont	11,451	1,149	0.02
Clariant	4,733	61	-
Coca-Cola HBC	4,972	112	-
Credit Suisse 7.75% 10/03/2026	GBP4,360,000	4,500	0.08
Credit Suisse 1.25% 07/08/2026	USD4,000,000	2,856	0.05
DSM-Firmenich	4,013	279	-
Dufry	2,151	67	-
EMS-Chemie	159	89	-
Garmin	3,412	294	0.01
Geberit	745	306	0.01
Givaudan	203	544	0.01
Helvetia	814	94	-
Holcim	11,434	602	0.01
Julius Baer	4,594	242	-
Kuehne + Nagel International	1,212	283	0.01
Logitech International	3,608	204	-
Lonza	1,634	623	0.01
Nestle	58,573	5,442	0.10
Novartis	91,709	7,710	0.14
Partners	498	461	0.01
Roche	15,412	3,456	0.06
Roche (Voting Rights)	667	161	-
Schindler	515	82	-
Schindler Participating Certificates	908	149	-
SGS	3,288	227	-
SIG	6,819	138	-
Sika	3,211	670	0.01
Sonova	1,159	226	-
Straumann	2,489	261	-
Swatch Bearer Shares	654	138	-
Swatch Registered Shares	1,173	47	-
Swiss Life	658	337	0.01
Swiss Prime Site	1,711	129	-
Swiss Re	6,617	559	0.01
Swisscom	578	282	-
TE Connectivity	40,246	4,074	0.07
Temenos	1,399	81	-
UBS	72,152	1,466	0.03
UBS 2.125% 12/09/2025	GBP7,993,000	7,640	0.13
VAT	602	177	-
Zurich Insurance	3,301	1,242	0.02
TAIWAN (0.51%)		32,186	0.50
Accton Technology	10,911	136	-
Acer	64,436	59	-
Advantech	10,218	89	-
ASE Technology	68,806	191	-
Asia Cement	53,120	54	-
Asustek Computer	15,283	142	-
AUO	150,200	63	-
Catcher Technology	13,000	60	-
Cathay Financial	207,949	235	-
Chang Hwa Commercial Bank	120,096	52	-
Cheng Shin Rubber Industry	43,000	46	-
China Airlines	64,000	34	-
China Development Financial	356,397	106	-
China Steel	266,668	171	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Chunghwa Telecom	86,036	253	-
Compal Electronics	95,000	74	-
CTBC Financial	397,909	247	-
Delta Electronics	43,521	358	0.01
E Ink	19,000	87	-
E.Sun Financial	318,930	196	-
Eclat Textile	4,000	49	-
eMemory Technology	1,042	53	-
Eva Airways	57,000	43	-
Evergreen Marine Corporation Taiwan	22,679	66	-
Far Eastern New Century	68,500	50	-
Far Eastone Telecommunications	36,000	66	-
Feng TAY Enterprise	11,200	52	-
First Financial	246,158	166	-
Formosa Chemicals & Fibre	79,054	123	-
Formosa Petrochemical	25,098	51	-
Formosa Plastics	85,614	173	-
Fubon Financial	174,482	269	-
Giant Manufacturing	7,475	34	-
Gigabyte Technology	11,000	79	-
Global Unichip	2,000	69	-
Globalwafers	4,904	56	-
Hon Hai Precision Industry	278,001	730	0.01
Hotai Motor	7,140	119	-
Hua Nan Financial	200,163	104	-
Innolux	191,941	64	-
Inventec	60,967	76	-
Largan Precision	2,177	118	0.01
Lite-On Technology	45,814	141	-
MediaTek	363,674	6,784	0.12
Mega Financial	251,174	240	-
Micro-Star International	15,344	64	-
momo.com	1,897	24	-
Nan Ya Plastics	107,790	182	-
Nan Ya Printed Circuit Board	5,000	34	-
Nanya Technology	29,120	48	-
Nien Made Enterprise	4,000	31	-
Novatek Microelectronics	13,000	140	-
Pegatron	45,000	87	-
PharmaEssentia	5,000	43	-
Pou Chen	52,000	38	-
Powerchip Semiconductor Manufacturing	69,000	46	-
President Chain Store	13,000	87	-
Quanta Computer	60,384	367	0.01
Realtek Semiconductor	10,514	105	-
Ruentex Development	35,325	32	-
Shanghai Commercial & Savings Bank	88,219	97	-
Shin Kong Financial	297,590	70	0.01
SinoPac Financial	241,240	106	-
Synnex Technology International	28,138	46	-
Taishin Financial	253,802	115	-
Taiwan Business Bank	143,360	48	-
Taiwan Cement	137,495	116	-
Taiwan Cooperative Financial	232,505	151	-
Taiwan High Speed Rail	44,500	34	-
Taiwan Mobile	39,000	93	-
Taiwan Semiconductor Manufacturing	1,219,024	16,151	0.29

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Unimicron Technology	31,014	137	-
Uni-President Enterprises	109,517	195	-
United Microelectronics	254,698	292	0.02
Vanguard International Semiconductor	20,467	35	-
Voltronic Power Technology	1,933	78	-
Walsin Lihwa	59,105	55	0.01
Wan Hai Lines	15,620	19	-
Winbond Electronics	67,000	43	0.01
Wistron	58,000	149	-
Wiwynn	1,485	56	-
WPG	36,372	56	-
Yageo	7,348	98	-
Yang Ming Marine Transport	40,000	46	-
Yuanta Financial	226,833	144	-
THAILAND (0.00%)		2,174	0.08
Advanced Info Service	25,865	132	-
Airports of Thailand	95,535	150	-
Asset World	180,860	16	-
B Grimm Power	20,656	13	0.01
Bangkok Dusit Medical Services	245,340	146	-
Bangkok Expressway & Metro	172,681	32	-
Banpu	166,900	30	-
Berli Jucker	21,450	15	-
BTS	173,291	29	-
BTS W7 Warrants 07/11/2024	27,320	-	0.01
BTS W8 Warrants 20/11/2026	54,640	-	-
Bumrungrad Hospital	13,255	80	-
Central Pattana	45,650	65	-
Central Retail	40,383	35	-
Charoen Pokphand Foods	85,012	39	-
CP ALL	125,990	171	-
CP Aextra	47,200	34	-
Delta Electronics Thailand	68,380	127	-
Electricity Generating	5,316	14	-
Energy Absolute	36,834	42	-
Global Power Synergy	15,715	16	-
Gulf Energy Development	65,450	67	-
Home Product Center	129,791	37	0.01
Indorama Ventures	37,591	22	-
Intouch	21,528	36	-
Kasikornbank	13,600	39	-
Krung Thai Bank	77,866	33	-
Krungthai Card	21,900	22	-
Land & Houses	183,467	32	-
Minor International	70,290	49	0.01
Minor International Warrants 15/02/2024	3,361	-	-
Muangthai Capital	14,742	12	-
Osotspa	31,450	18	-
PTT	213,700	161	-
PTT Exploration & Production	30,258	116	-
PTT Global Chemical	51,742	40	-
PTT Oil & Retail Business	66,900	28	0.01
Ratch	23,850	17	-
SCB X	18,608	43	0.01
SCG Packaging	28,212	24	-
Siam Cement	16,450	111	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Thai Oil	26,273	30	-
TMBThanachart Bank	540,000	21	-
TRUE	190,497	30	0.01
TURKEY (0.00%)		886	-
Akbank	68,445	68	-
Aselsan Elektronik Sanayi Ve Ticaret	30,504	37	-
BIM Birlesik Magazalar	10,292	84	-
Eregli Demir ve Celik Fabrikalari	30,712	41	-
Ford Otomotiv Sanayi	1,565	40	-
Haci Omer Sabanci	22,381	40	-
Hektas Ticaret	25,387	20	-
KOC	16,689	73	-
Koza Altin Isletmeleri	22,056	19	-
Pegasus Hava Tasimaciligi	1,027	25	-
Sasa Polyester Sanayi	23,236	34	-
Tofas Turk Otomobil Fabrikasi	2,742	24	-
Turk Hava Yollari	12,309	89	-
Turkcell Iletisim Hizmetleri	26,544	42	-
Turkiye Is Bankasi	79,103	61	-
Turkiye Petrol Rafinerileri	21,134	100	-
Turkiye Sise ve Cam Fabrikalari	30,240	49	-
Yapi ve Kredi Bankasi	71,901	40	-
UNITED ARAB EMIRATES (0.03%)		2,100	0.04
First Abu Dhabi Bank 1.125% 07/09/2026	GBP2,429,000	2,100	0.04
UNITED KINGDOM (42.25%)		2,408,750	42.51
Aerospace & Defense			
BAE Systems	2,466,398	24,605	0.43
Melrose Industries	4,311,241	20,224	0.36
Rolls-Royce	187,680	415	0.01
Automobiles & Parts			
Dowlais	1,270,570	1,365	0.02
Banks			
Barclays	341,254	542	0.01
HSBC	433,651	2,797	0.05
Lloyds Banking	1,412,804	627	0.01
NatWest	127,505	300	0.01
Secure Trust Bank	1,248,001	7,862	0.14
Standard Chartered	52,890	401	0.01
Beverages			
Coca-Cola Europacific Partners	4,604	236	-
Diageo	207,478	6,295	0.11
British Government			
UK Treasury 0.125% 31/01/2024	GBP11,000,000	10,822	0.19
UK Treasury 0.5% 31/01/2029	GBP13,720,000	11,221	0.20
UK Treasury 1% 22/04/2024	GBP25,000,000	24,437	0.43
UK Treasury 3.5% 22/10/2025	GBP4,050,000	3,942	0.07
UK Treasury 4.125% 29/01/2027	GBP24,070,000	23,719	0.42
UK Treasury 4.5% 07/06/2028	GBP45,335,000	45,352	0.80
Chemicals			
Croda International	3,114	153	-
Johnson Matthey	2,170,686	35,339	0.62
Consumer Services			
Compass	3,586,088	71,722	1.27

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Corporate Bonds			
Anglian Water Osprey Financing 2% 31/07/2028	GBP2,880,000	2,185	0.04
Anglo American Capital 3.375% 11/03/2029	GBP1,425,000	1,242	0.02
Arqiva Financing 7.21% 30/06/2028	GBP5,351,000	5,494	0.10
Aviva 6.125% 14/11/2036	GBP3,000,000	2,978	0.05
Barclays 3% 08/05/2026	GBP3,250,000	2,992	0.05
Barclays 3.25% 12/02/2027	GBP5,000,000	4,513	0.08
Barclays 8.407% 14/11/2032	GBP8,611,000	8,779	0.16
BAT International Finance 2.25% 26/06/2028	GBP5,411,000	4,569	0.08
BUPA Finance 5% 08/12/2026	GBP6,808,000	6,513	0.12
Cadent Finance 2.125% 22/09/2028	GBP5,000,000	4,224	0.07
Clydesdale Bank 4.625% 08/06/2026	GBP500,000	491	0.01
Diageo Finance 2.375% 08/06/2028	GBP1,430,000	1,267	0.02
DS Smith 0.875% 12/09/2026	EUR2,550,000	1,995	0.04
Firstgroup 6.875% 18/09/2024	GBP1,660,000	1,660	0.03
HSBC 1.75% 24/07/2027	GBP14,245,000	12,576	0.22
HSBC 3% 22/07/2028	GBP6,500,000	5,754	0.10
Imperial Brands Finance 5.5% 28/09/2026	GBP3,977,000	3,902	0.07
INEOS Quattro Finance 2 3.375% 15/01/2026	USD7,721,000	5,763	0.10
International Game Technology 4.125% 15/04/2026	USD3,609,000	2,781	0.05
International Game Technology 6.25% 15/01/2027	USD1,825,000	1,461	0.03
International Game Technology 6.5% 15/02/2025	USD5,991,000	4,901	0.09
Legal & General 5.375% 27/10/2045	GBP12,621,000	12,247	0.22
Lloyds Banking 2% 12/04/2028	GBP2,400,000	2,069	0.04
Lloyds Banking 6.625% 02/06/2033	GBP2,080,000	2,019	0.04
London Power Networks 6.125% 07/06/2027	GBP2,000,000	2,020	0.04
M&G 3.875% 20/07/2049	GBP5,567,000	5,433	0.10
Marks & Spencer 6% 12/06/2025	GBP944,000	935	0.02
National Grid Electricity Distribution South West 5.875% 25/03/2027	GBP1,500,000	1,507	0.03
National Grid Electricity Distribution West Midlands 6% 09/05/2025	GBP3,270,000	3,256	0.06
National Grid Electricity Transmission 4% 08/06/2027	GBP1,629,000	1,530	0.03
Nationwide Building Society 6.125% 21/08/2028	GBP2,292,000	2,317	0.04
NatWest 3.622% 14/08/2030	GBP7,572,000	7,104	0.13
NatWest Markets 6.375% 08/11/2027	GBP5,088,000	5,141	0.09
NewRiver REIT 3.5% 07/03/2028	GBP3,250,000	2,753	0.05
NGG Finance 5.625% 18/06/2073	GBP11,717,000	11,175	0.20
Northern Powergrid Yorkshire 2.5% 01/04/2025	GBP7,769,000	7,383	0.13
Northumbrian Water Finance 1.625% 11/10/2026	GBP500,000	440	0.01
Pension Insurance 6.5% 03/07/2024	GBP3,820,000	3,799	0.07
Santander 2.92% 08/05/2026	GBP3,880,000	3,645	0.06
Santander 7.098% 16/11/2027	GBP3,502,000	3,531	0.06
Santander 7.482% 29/08/2029	GBP2,300,000	2,361	0.04
Scottish Hydro Electric Transmission 1.5% 24/03/2028	GBP1,700,000	1,433	0.03
Severn Trent Utilities Finance 3.625% 16/01/2026	GBP2,143,000	2,046	0.04
Telereal Securitisation 1.3657% 10/12/2031	GBP1,600,578	1,360	0.02
Telereal Securitisation 1.9632% 10/12/2033	GBP3,273,000	2,926	0.05
Thames Water Utilities Finance 3.5% 25/02/2028	GBP4,000,000	3,459	0.06
Thames Water Utilities Finance 6.75% 16/11/2028	GBP3,300,000	3,187	0.06
UNITE 3.5% 15/10/2028	GBP969,000	853	0.02
UNITE USAF II 3.921% 30/06/2025	GBP4,225,000	4,042	0.07
Virgin Money 2.625% 19/08/2031	GBP2,959,000	2,532	0.04
Virgin Money 4% 25/09/2026	GBP3,820,000	3,574	0.06
Virgin Money 5.125% 11/12/2030	GBP5,640,000	5,299	0.09
Virgin Money 7.625% 23/08/2029	GBP1,366,000	1,386	0.02

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

	Holdings	Market Value £000	% of Net Assets
Security			
Wessex Water Services Finance 5.375% 10/03/2028	GBP3,807,000	3,684	0.07
Yorkshire Building Society 6.375% 15/11/2028	GBP2,592,000	2,530	0.04
Electricity			
SSE	1,930,146	31,066	0.55
Electronic & Electrical Equipment			
Halma	8,328	161	-
IMI	3,683,011	57,750	1.02
Morgan Advanced Materials	536,704	1,315	0.02
Sensata Technologies	3,354	104	-
Finance & Credit Services			
London Stock Exchange	9,316	767	0.01
Food Producers			
Associated British Foods	7,629	158	-
Tate & Lyle	8,713,523	59,731	1.05
Gas, Water & Multi-utilities			
National Grid	80,775	792	0.01
Severn Trent	5,534	131	-
United Utilities	15,411	146	-
Gas, Water and Multi-utilities			
Centrica	75,784,319	117,049	2.07
General Industrials			
Bunzl	7,536	220	-
DS Smith	13,039,565	37,437	0.66
Mondi	10,652	146	-
Smiths	4,458,437	72,204	1.28
Household Goods & Home Construction			
Barratt Developments	21,380	94	-
Berkeley	2,336	96	-
Persimmon	7,123	77	-
Taylor Wimpey	77,487	91	-
Industrial Engineering			
Spirax-Sarco Engineering	1,618	154	-
Industrial Metals & Mining			
Anglo American	434,288	9,839	0.17
Anglogold Ashanti	9,478	126	-
Antofagasta	8,651	124	-
Rio Tinto (London Listing)	24,699	1,278	0.02
Industrial Support Services			
Hays	37,927,120	41,416	0.73
Intertek	3,541	146	-
Rentokil Initial	18,837,025	114,944	2.03
RS	6,915,145	50,840	0.90
Travis Perkins	4,833,270	40,812	0.72
Wise	13,895	95	-
Industrial Transportation			
Ashtead	9,613	481	0.01
International Distributions Services	10,999,458	28,687	0.51
Investment Banking & Brokerage Services			
3i	4,498,228	93,248	1.65
abrdn	43,437	68	-
Hargreaves Lansdown	7,932	61	-
M&G	50,012	99	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

	Holdings	Market Value £000	% of Net Assets
Security			
Schroders	17,973	73	-
St James's Place	12,034	100	-
Life Insurance			
Aviva	61,059	238	-
Legal & General	24,489,087	54,488	0.96
Phoenix	16,471	79	-
Prudential	60,398	537	0.01
Media			
Informa	31,209	234	-
ITV	58,517,246	41,325	0.73
Pearson	12,979,040	112,710	1.99
RELX	148,825	4,136	0.07
RELX (London Listing)	3,358,284	93,192	1.65
Medical Equipment & Services			
Smith & Nephew	4,374,797	44,732	0.79
Non-life Insurance			
Admiral	4,419	105	-
Oil, Gas & Coal			
BP	380,654	2,023	0.04
Shell	147,076	3,833	0.07
Open End & Miscellaneous Investment Vehicles			
St. James's Place Money Market Unit Trust L Acct	51,279,571	55,862	0.99
Personal Care, Drug & Grocery Stores			
J Sainsbury	36,343	92	-
Ocado	12,703	76	-
Reckitt Benckiser	108,660	6,294	0.11
Tesco	23,152,481	61,169	1.08
Unilever	55,149	2,242	0.04
Unilever (London Listing)	2,142,768	87,029	1.54
Personal Goods			
Burberry	8,274	158	-
Pharmaceuticals & Biotechnology			
AstraZeneca	1,105,981	122,764	2.17
GSK	7,049,728	105,168	1.86
Haleon	8,936,109	30,445	0.54
Hikma Pharmaceuticals	155,686	3,251	0.06
Royalty Pharma	8,357	186	-
Precious Metals & Mining			
Endeavour Mining	4,135	66	-
Real Estate Investment Trusts			
Land Securities	15,709	93	-
Segro	25,943	187	-
Retailers			
JD Sports Fashion	57,788	87	-
Kingfisher	42,477	95	-
Marks & Spencer	34,365,823	81,310	1.44
Next	2,686	196	-
Software & Computer Services			
Auto Trader	20,484	127	-
Sage	22,858	226	-
Telecommunications Equipment			
Spirent Communications	25,709,726	35,479	0.63

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Telecommunications Service Providers			
BT	38,353,215	44,739	0.79
Liberty Global 'C' Shares	5,492	83	-
Vodafone	512,756	394	0.01
Tobacco			
British American Tobacco	46,607	1,201	0.02
Imperial Brands	5,573,043	92,903	1.64
Travel & Leisure			
Firstgroup	7,624,160	11,505	0.20
InterContinental Hotels	3,754	228	-
Restaurant	14,506,486	7,355	0.13
Whitbread	1,171,774	40,590	0.72
UNITED STATES (33.75%)		1,796,481	32.14
3M	12,102	928	0.02
A O Smith	2,777	150	-
Abbott Laboratories	38,148	3,026	0.05
AbbVie	86,054	10,512	0.19
Acadia Healthcare 5.5% 01/07/2028	USD3,459,000	2,639	0.05
Activision Blizzard	17,246	1,323	0.02
Adobe	9,999	4,177	0.07
Advanced Micro Devices	35,327	2,976	0.05
AECOM	2,945	200	-
AES	14,925	186	-
Aflac	12,592	792	0.01
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD1,880,000	1,550	0.03
Agilent Technologies	6,480	594	0.01
Air Products and Chemicals	4,873	1,132	0.02
Airbnb 'A' Shares	16,883	1,898	0.03
Akamai Technologies	3,394	296	0.01
Albemarle	2,616	364	0.01
Albertsons	6,588	123	-
Albertsons 3.25% 15/03/2026	USD7,229,000	5,486	0.10
Albertsons 4.625% 15/01/2027	USD4,270,000	3,304	0.06
Albertsons Cos 6.5% 15/02/2028	USD4,545,000	3,677	0.06
Alexandria Real Estate Equities#	3,665	301	0.01
Align Technology	1,595	399	0.01
Alliant Energy	5,606	222	-
Alliant Intermediate 4.25% 15/10/2027	USD2,080,000	1,521	0.03
Alliant Intermediate 6.75% 15/04/2028	USD5,727,000	4,528	0.08
Allstate	5,766	526	0.01
Ally Financial	5,939	130	-
Alnylam Pharmaceuticals	2,732	396	0.01
Alphabet 'A' Shares	130,330	13,968	0.25
Alphabet 'C' Shares	115,974	12,525	0.22
Altria	39,159	1,349	0.02
Amazon.com	288,424	30,037	0.53
Ameren	5,761	353	0.01
American Airlines 5.5% 20/04/2026	USD12,933,250	10,349	0.18
American Axle & Manufacturing 6.25% 15/03/2026	USD1,553,000	1,234	0.02
American Electric Power	126,692	7,808	0.14
American Express	47,306	5,784	0.10
American Financial	1,588	145	-
American Homes 4 Rent#	7,133	197	-
American International	15,877	788	0.01
American Tower#	21,261	2,865	0.05

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
American Water Works	4,270	433	0.01
Ameriprise Financial	2,285	617	0.01
AMETEK	5,056	612	0.01
Amgen	11,722	2,581	0.05
Amgen 5.15% 02/03/2028	USD5,666,000	4,554	0.08
Amphenol	13,060	899	0.02
Analog Devices	57,490	8,247	0.15
Annaly Capital Management#	11,013	170	-
ANSYS	1,901	463	0.01
APA (USD)	6,881	232	-
Apollo Global Management	8,713	641	0.01
Apple	384,056	53,863	0.95
Applied Materials	18,422	2,089	0.04
Aramark	5,383	153	-
Aramark Services 5% 01/04/2025	USD2,615,000	2,107	0.04
Archer-Daniels-Midland	11,948	738	0.01
Ardagh Metal Packaging Finance USA 6% 15/06/2027	USD6,928,000	5,426	0.10
Ardagh Packaging Finance 5.25% 30/04/2025	USD10,233,000	8,173	0.14
Ares Management	3,580	302	0.01
Arista Networks	5,749	866	0.02
Arrow Electronics	1,263	130	-
Arthur J Gallagher	4,700	878	0.02
Aspen Technology	651	109	-
Assurant	1,185	139	-
AT&T	156,831	1,930	0.03
AT&T 4.375% 14/09/2029	GBP1,900,000	1,747	0.03
AT&T 5.5% 15/03/2027	GBP10,550,000	10,362	0.18
Atlassian	3,332	550	0.01
Atmos Energy	3,222	280	-
Autodesk	4,689	795	0.01
Automatic Data Processing	21,908	4,318	0.08
AutoZone	398	828	0.01
AvalonBay Communities#	3,115	438	0.01
Avantor	15,054	260	-
Avery Dennison	1,800	269	-
Avient 5.75% 15/05/2025	USD5,003,000	4,025	0.07
Axalta Coating Systems 4.75% 15/06/2027	USD6,915,000	5,266	0.09
Axon Enterprise	1,540	251	-
Baker Hughes	22,209	643	0.01
Ball	7,014	286	0.01
Bank of America	157,340	3,528	0.06
Bank of America 7% 31/07/2028	GBP4,550,000	4,794	0.08
Bank of New York Mellon	17,084	597	0.01
BAT Capital 2.125% 15/08/2025	GBP844,000	787	0.01
Bath & Body Works	4,771	132	-
Bath & Body Works 9.375% 01/07/2025	USD2,470,000	2,097	0.04
Baxter International	89,169	2,758	0.05
Beacon Roofing Supply 4.5% 15/11/2026	USD14,282,000	10,927	0.19
Becton Dickinson	6,231	1,320	0.02
Becton Dickinson 3.02% 24/05/2025	GBP2,486,000	2,385	0.04
Bentley Systems	4,712	194	-
Berkshire Hathaway	28,430	8,158	0.14
Berry Global 4.5% 15/02/2026	USD7,542,000	5,855	0.10
Best Buy	4,308	245	-
BILL	12,368	1,100	0.02
Biogen	3,175	669	0.01
BioMarin Pharmaceutical	4,185	303	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Bio-Rad Laboratories	484	142	-
Bio-Techne	3,454	193	-
BlackRock	3,285	1,741	0.03
Blackstone	15,490	1,360	0.02
Blackstone Mortgage Trust 3.75% 15/01/2027	USD3,916,000	2,705	0.05
Block	12,136	440	0.01
Block 2.75% 01/06/2026	USD1,598,000	1,174	0.02
Boeing	12,538	1,969	0.03
Boeing 3.25% 01/02/2028	USD2,800,000	2,064	0.04
Booking	810	2,048	0.04
Booz Allen Hamilton	2,921	261	-
BorgWarner	5,142	170	-
Boston Properties#	3,269	159	-
Boston Scientific	31,539	1,364	0.02
Boxer Parent 7.125% 02/10/2025	USD8,995,000	7,333	0.13
Bristol-Myers Squibb	246,807	11,740	0.21
Broadcom	13,291	9,037	0.16
Broadridge Financial Solutions	2,631	386	0.01
Brown & Brown	5,376	308	0.01
Brown-Forman	6,803	322	0.01
Builders FirstSource	2,858	292	0.01
Burlington Stores	1,423	158	-
Cadence Design Systems	5,982	1,148	0.02
Caesars Entertainment	4,721	179	-
Caesars Entertainment 6.25% 01/07/2025	USD22,644,000	18,310	0.32
Caesars Resort Collection 5.75% 01/07/2025	USD19,288,000	15,736	0.28
Calpine 5.25% 01/06/2026	USD2,591,000	2,054	0.04
Camden Property Trust#	2,381	185	-
Campbell Soup	4,251	143	-
Capital One Financial	8,376	666	0.01
Cardinal Health	5,677	404	0.01
Carlisle	1,118	237	0.01
Carlyle	4,766	118	-
CarMax	3,471	201	0.01
Carnival Bermuda 10.375% 01/05/2028	USD1,553,000	1,360	0.02
Carrier Global	18,314	828	0.01
Catalent	4,020	150	-
Catalent Pharma Solutions 5% 15/07/2027	USD2,640,000	1,986	0.04
Caterpillar	11,306	2,529	0.04
Choe Global Markets	2,354	301	0.01
CBRE	6,819	413	0.02
CCO 5.125% 01/05/2027	USD10,945,000	8,356	0.15
CCO 5.5% 01/05/2026	USD5,676,000	4,492	0.08
CD&R Smokey Buyer 6.75% 15/07/2025	USD14,577,000	11,508	0.20
CDW	2,957	489	0.01
Cedar Fair 5.5% 01/05/2025	USD8,424,000	6,759	0.12
Cedar Fair 5.375% 15/04/2027	USD4,550,000	3,491	0.06
Celanese	2,305	237	-
Cencora	3,772	556	0.01
Centene	12,039	679	0.01
CenterPoint Energy	14,071	310	0.01
Ceridian HCM	3,231	180	-
CF Industries	4,276	300	0.01
CH Robinson Worldwide	2,554	180	-
Charles River Laboratories International	1,123	180	-
Charles Schwab	32,989	1,484	0.03
Charter Communications	2,147	774	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Cheniere Energy	5,330	725	0.01
Chesapeake Energy	2,537	179	-
Chevron	39,801	5,500	0.10
Chewy	2,305	34	-
Chipotle Mexican Grill	605	908	0.03
Church & Dwight	5,359	402	0.01
Churchill Downs 5.5% 01/04/2027	USD2,926,000	2,280	0.04
Cigna	6,491	1,521	0.04
Cincinnati Financial	3,449	289	0.01
Cinemark USA 8.75% 01/05/2025	USD2,943,000	2,426	0.04
Cinemark USA 5.875% 15/03/2026	USD3,579,000	2,816	0.05
Cintas	2,009	791	0.01
Cisco Systems	89,396	3,937	0.07
Citigroup	42,707	1,439	0.03
Citizens Financial	10,617	233	-
Clarios Global 6.25% 15/05/2026	USD2,080,000	1,670	0.03
Clear Channel Outdoor 5.125% 15/08/2027	USD4,370,000	3,179	0.06
Clearway Energy Operating 4.75% 15/03/2028	USD3,429,000	2,513	0.04
Cleveland-Cliffs	11,486	147	-
Clorox	2,757	296	0.01
Cloudflare	34,946	1,805	0.03
CME	7,891	1,294	0.02
CMS Energy	6,398	278	-
Coca-Cola	248,165	11,386	0.20
Cognex	3,849	134	-
Cognizant Technology Solutions	11,133	618	0.01
Coinbase Global	3,690	227	-
Colgate-Palmolive	17,289	1,007	0.03
Comcast	91,246	3,315	0.06
CommScope 6% 01/03/2026	USD5,795,000	4,427	0.08
Conagra Brands	10,638	239	-
Confluent	3,649	88	-
ConocoPhillips	73,750	7,241	0.13
Consolidated Edison	7,602	532	0.02
Constellation Brands	3,619	746	0.01
Constellation Energy	7,117	636	0.01
Cooper	1,104	288	0.02
Copart	18,853	666	0.01
Corning	17,717	442	0.01
Corteva	15,595	654	0.02
CoStar	8,962	564	0.01
Costco Wholesale	11,056	5,116	0.09
Coterra Energy	16,617	368	0.01
Crowdstrike	19,682	2,699	0.06
Crown	2,635	191	0.01
Crown Castle#	43,956	3,314	0.06
CrownRock Finance 5.625% 15/10/2025	USD12,708,000	10,245	0.18
CSC 5.25% 01/06/2024	USD6,663,000	5,193	0.09
CSC 5.5% 15/04/2027	USD12,900,000	9,047	0.16
CSX	44,937	1,133	0.02
Cummins	3,106	581	0.01
CVS Health	28,124	1,609	0.03
Danaher	15,378	3,127	0.06
Darden Restaurants	2,653	311	0.01
Darling Ingredients	3,500	150	-
Datadog	28,216	2,106	0.04
DaVita	1,214	94	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Deckers Outdoor	574	242	-
Deere	6,110	1,890	0.03
Dell Technologies	5,617	317	0.01
Delta Air Lines	3,632	110	-
DENTSPLY SIRONA	4,661	130	0.01
Devon Energy	14,077	550	0.02
Dexcom	23,740	1,815	0.04
Diamondback Energy	3,774	479	0.02
Dick's Sporting Goods	1,375	122	0.01
Digital Euro Finco 2.5% 16/01/2026	EUR5,787,000	4,756	0.09
Digital Realty Trust#	6,391	634	0.01
Digital Stout 4.25% 17/01/2025	GBP1,924,000	1,881	0.03
Digital Stout 3.3% 19/07/2029	GBP620,000	523	0.01
Discover Financial Services	5,663	402	0.01
DISH 5.25% 01/12/2026	USD12,812,000	8,886	0.16
DISH Network 11.75% 15/11/2027	USD3,289,000	2,699	0.05
DocuSign	4,513	155	0.01
Dollar General	4,891	424	0.01
Dollar Tree	4,669	407	0.01
Dominion Energy	18,338	671	0.01
Domino's Pizza	775	241	-
DoorDash	5,634	367	0.01
Dover	3,119	357	0.01
Dow	15,517	656	0.01
DR Horton	6,734	593	0.02
DraftKings	9,279	224	-
Dropbox	5,693	127	-
DTE Energy	4,596	374	0.01
Duke Energy	16,906	1,223	0.02
DuPont de Nemours	10,070	615	0.01
Dynatrace	4,900	188	0.01
Eastman Chemical	2,614	164	-
eBay	223,081	8,058	0.14
Ecolab	5,621	780	0.01
Edison International	8,402	436	0.01
Edwards Lifesciences	13,299	755	0.01
Electronic Arts	5,671	559	0.01
Elevance Health	31,609	11,276	0.20
Eli Lilly	46,762	20,574	0.36
Emerson Electric	12,537	993	0.03
Encompass Health 5.75% 15/09/2025	USD3,600,000	2,897	0.05
Enphase Energy	3,056	301	0.01
Entegris	3,338	257	0.01
Entegris 4.375% 15/04/2028	USD1,390,000	1,015	0.02
Entergy	4,639	352	0.01
EOG Resources	12,830	1,333	0.02
EPAM Systems	1,270	266	-
EQM Midstream Partners 4% 01/08/2024	USD1,280,000	1,019	0.02
EQM Midstream Partners 6% 01/07/2025	USD7,054,000	5,690	0.10
EQM Midstream Partners 4.125% 01/12/2026	USD3,342,000	2,535	0.04
EQM Midstream Partners 7.5% 01/06/2027	USD1,353,000	1,102	0.02
EQM Midstream Partners 6.5% 01/07/2027	USD4,030,000	3,224	0.06
EQT (US Listing)	8,034	267	-
Equifax	2,735	411	0.01
Equinix#	2,052	1,221	0.02
Equitable	7,812	182	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Equitable Financial Life Global Funding 6.375% 02/06/2028	GBP1,814,000	1,845	0.03
Equity LifeStyle Properties#	3,945	206	-
Equity Residential#	8,027	386	0.01
Erie Indemnity	567	136	-
Essential Utilities	5,510	155	-
Essex Property Trust#	1,431	249	-
Estee Lauder	5,087	603	0.01
Etsy	2,706	143	-
Evergy	5,122	213	-
Eversource Energy	7,653	365	0.01
Exact Sciences	3,957	221	-
Exelon	21,818	676	0.01
Expedia	3,180	269	-
Expeditors International of Washington	3,407	320	0.01
Extra Space Storage#	4,633	462	0.01
Exxon Mobil	88,679	8,545	0.16
F5	1,327	175	-
FactSet Research Systems	851	305	0.02
Fair Isaac	548	390	0.01
Fastenal	12,533	561	0.02
FedEx	5,238	1,137	0.02
Fidelity National Financial	5,673	192	-
Fidelity National Information Services	54,355	2,461	0.05
Fifth Third Bancorp	14,933	310	0.02
First Citizens BancShares	241	273	-
First Horizon	11,645	105	-
First Solar	2,263	300	0.01
FirstEnergy	11,938	334	0.01
Fiserv	13,542	1,254	0.02
FleetCor Technologies	1,564	327	0.01
FMC	2,788	153	-
Ford Motor	86,212	877	0.02
Ford Motor Credit 3.37% 17/11/2023	USD2,234,000	1,820	0.03
Ford Motor Credit 5.584% 18/03/2024	USD6,617,000	5,387	0.10
Ford Motor Credit 2.3% 10/02/2025	USD2,635,000	2,018	0.05
Ford Motor Credit 4.535% 06/03/2025	GBP2,150,000	2,064	0.04
Ford Motor Credit 5.125% 16/06/2025	USD4,563,000	3,618	0.06
Ford Motor Credit 4.134% 04/08/2025	USD5,200,000	4,029	0.07
Ford Motor Credit 3.375% 13/11/2025	USD6,798,000	5,176	0.09
Ford Motor Credit 6.95% 06/03/2026	USD2,491,000	2,034	0.04
Ford Motor Credit 6.95% 10/06/2026	USD2,458,000	2,007	0.04
Ford Motor Credit 2.7% 10/08/2026	USD2,766,000	2,021	0.04
Ford Motor Credit 4.95% 28/05/2027	USD1,914,000	1,469	0.03
Ford Motor Credit 6.8% 12/05/2028	USD1,408,000	1,147	0.02
Fortinet	27,963	1,344	0.02
Fortive	7,756	471	0.02
Fortune Brands Innovations	2,780	142	-
Fox 'A' Shares	6,000	153	-
Fox 'B' Shares	3,101	73	-
Franklin Resources	6,701	135	-
Freeport-McMoRan	31,443	961	0.02
Gaming and Leisure Properties#	5,755	215	-
Gartner	1,734	488	0.01
Gates Global 6.25% 15/01/2026	USD14,021,000	11,193	0.20
GE Healthcare	8,977	500	0.01
Gen Digital	12,651	183	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Gen Digital 5% 15/04/2025	USD8,706,000	6,967	0.12
Generac	1,399	125	-
General Electric	23,889	2,164	0.04
General Mills	12,837	673	0.01
General Motors	359,253	9,707	0.17
General Motors Financial 5.15% 15/08/2026	GBP1,868,000	1,817	0.04
Genuine Parts	3,133	371	0.02
Gilead Sciences	27,364	1,680	0.03
Global Payments	5,747	543	0.01
Globe Life	2,024	180	-
GoDaddy	3,296	201	-
Goldman Sachs	7,293	1,934	0.03
Graco	3,754	224	-
Group 1 Automotive 4% 15/08/2028	USD2,785,000	1,981	0.03
Halliburton	19,792	657	0.01
Hanesbrands 4.875% 15/05/2026	USD9,600,000	7,212	0.13
Hartford Financial Services	6,918	402	0.02
Hasbro	2,889	157	-
HCA 5.375% 01/02/2025	USD8,922,000	7,224	0.13
HCA Healthcare	4,528	913	0.02
Healthcare Realty Trust#	8,606	108	-
Healthpeak Properties#	12,000	181	-
HEICO	976	130	-
HEICO 'A' Shares	1,625	172	-
Henry Schein	2,874	175	-
Herc 5.5% 15/07/2027	USD10,280,000	7,964	0.14
Hershey	3,231	530	0.01
Hess	6,062	760	0.01
Hewlett Packard Enterprise	28,799	410	0.01
HF Sinclair	3,431	160	-
Hillenbrand 5.75% 15/06/2025	USD3,204,000	2,587	0.05
Hilton Domestic Operating 5.375% 01/05/2025	USD4,657,000	3,749	0.07
Hilton Worldwide	5,805	714	0.01
Holly Energy Partners 6.375% 15/04/2027	USD3,304,000	2,647	0.05
Hologic	5,488	312	0.01
Home Depot	22,055	5,457	0.10
Honeywell International	14,603	2,210	0.04
Honeywell International 3.5% 17/05/2027	EUR1,500,000	1,285	0.02
Hormel Foods	6,591	205	-
Host Hotels & Resorts#	15,860	209	-
Howmet Aerospace	8,755	332	0.02
HP	19,787	417	0.01
Hubbell	1,195	307	0.01
HubSpot	2,717	1,096	0.02
Humana	2,741	1,093	0.02
Huntington Bancshares	32,191	275	-
Huntington Ingalls Industries	875	147	-
Hyatt Hotels	1,043	91	-
IDEX	1,685	287	0.01
IDEXX Laboratories	1,821	652	0.01
iHeartCommunications 6.375% 01/05/2026	USD15,915,000	11,236	0.21
Illinois Tool Works	6,667	1,258	0.02
Illumina	3,468	390	0.01
Incyte	4,160	197	-
Ingersoll Rand	8,874	463	0.01
Insulet	1,554	203	-
Intel	91,501	2,661	0.05

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Intercontinental Exchange	148,142	13,353	0.24
International Business Machines	45,312	5,209	0.09
International Flavors & Fragrances	5,688	318	0.01
International Paper	7,233	210	-
Interpublic	8,608	202	-
Intuit	6,144	2,572	0.05
Intuitive Surgical	7,687	1,841	0.03
Invitation Homes#	13,645	354	0.01
IQVIA	4,070	656	0.01
IQVIA 5% 15/10/2026	USD1,058,000	826	0.01
IQVIA 5% 15/05/2027	USD2,890,000	2,232	0.05
IRB 7% 15/06/2025	USD19,166,000	15,707	0.28
Iron Mountain 4.875% 15/09/2027	USD5,430,000	4,103	0.08
Iron Mountain 5.25% 15/03/2028	USD3,280,000	2,485	0.04
Iron Mountain#	6,503	317	0.01
ITT	31,178	2,499	0.04
J M Smucker	2,276	229	-
Jabil	2,871	298	0.01
Jack Henry & Associates	1,599	198	-
Jacobs Solutions	2,829	316	0.01
JB Hunt Transport Services	1,819	281	-
Johnson & Johnson	52,820	6,742	0.13
JPMorgan Chase	64,108	7,619	0.13
JPMorgan Chase 0.991% 28/04/2026	GBP14,887,000	13,801	0.24
Juniper Networks	7,171	163	-
Kellogg	6,015	293	0.01
Kenvue	33,606	553	0.01
Keurig Dr Pepper	20,017	518	0.01
KeyCorp	20,855	184	-
Keysight Technologies	3,977	431	0.02
Kimberly-Clark	7,401	733	0.01
Kimco Realty#	13,823	199	-
Kinder Morgan	44,250	601	0.01
KKR	13,254	669	0.02
KLA	3,010	1,131	0.02
Knight-Swift Transportation	3,533	145	-
Kraft Heinz	18,846	519	0.01
Kraft Heinz Foods 4.125% 01/07/2027	GBP8,116,000	7,715	0.14
Kroger	14,958	548	0.01
L3Harris Technologies	4,156	593	0.01
Laboratory Corporation of America	1,976	325	0.01
Ladder Capital Finance 5.25% 01/10/2025	USD4,832,000	3,811	0.07
Ladder Capital Finance 4.25% 01/02/2027	USD8,075,000	5,786	0.10
Lam Research	2,947	1,513	0.04
Lamb Weston	3,196	242	-
Las Vegas Sands	7,669	288	0.01
Lattice Semiconductor	3,020	213	-
Lear	1,316	145	-
Leidos	2,906	219	-
Lennar	5,540	509	0.01
Lennox International	713	219	-
Liberty Broadband	2,625	196	-
Liberty Media Corp-Liberty Formula One	4,406	225	-
Liberty Media Corp-Liberty SiriusXM	3,598	75	-
Live Nation Entertainment	3,588	244	-
Live Nation Entertainment 4.875% 01/11/2024	USD12,170,000	9,796	0.17
Live Nation Entertainment 5.625% 15/03/2026	USD3,557,000	2,793	0.05

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Live Nation Entertainment 6.5% 15/05/2027	USD4,075,000	3,292	0.06
LKQ	5,960	242	-
Lockheed Martin	5,000	1,676	0.03
Loews	4,320	224	-
Lowe's	12,855	2,190	0.04
LPL Financial	1,732	337	0.01
Lucid	10,217	47	-
Lululemon Athletica	4,353	1,374	0.03
M&T Bank	3,699	383	0.01
Manhattan Associates	1,383	224	-
Marathon Oil	13,549	297	0.01
Marathon Petroleum	9,308	1,154	0.02
Markel	278	335	0.01
MarketAxess	826	145	-
Marriott International	5,657	911	0.02
Marsh & McLennan	65,109	10,152	0.18
Martin Marietta Materials	1,359	457	0.01
Marvell Technology	18,866	836	0.01
Masco	5,019	220	-
Mastercard	18,565	6,022	0.11
Matador Resources 5.875% 15/09/2026	USD3,205,000	2,529	0.04
Match	6,209	199	-
Match Group II 5% 15/12/2027	USD1,396,000	1,049	0.02
Mattel 5.875% 15/12/2027	USD2,460,000	1,951	0.03
McCormick	5,599	347	0.01
McDonald's	54,321	11,722	0.22
McKesson	2,973	1,059	0.02
MercadoLibre	1,891	1,964	0.03
Merck (New York Listing)	55,665	4,697	0.08
Meritage Homes 6% 01/06/2025	USD1,594,000	1,284	0.02
Meta Platforms	51,740	12,724	0.23
MetLife	14,280	736	0.01
Metropolitan Edison 5.2% 01/04/2028	USD697,000	556	0.01
Metropolitan Life Global Funding I 0.625% 08/12/2027	GBP1,400,000	1,146	0.03
Metropolitan Life Global Funding I 5% 10/01/2030	GBP1,920,000	1,852	0.03
Mettler-Toledo International	483	438	0.01
MGM Resorts International	6,490	196	-
Microchip Technology	11,941	764	0.01
Micron Technology	24,028	1,339	0.02
Microsoft	231,098	59,776	1.06
Mid-America Apartment Communities#	2,559	270	-
Moderna	7,108	602	0.01
Mohawk Industries	1,223	86	-
Molina Healthcare	1,279	344	0.02
Molson Coors Beverage	4,165	217	-
Mondelez International	29,876	1,699	0.03
MongoDB	11,644	3,299	0.06
Monolithic Power Systems	988	374	0.01
Monster Beverage	17,222	747	0.01
Moody's	3,623	939	0.02
Morgan Stanley	27,479	1,839	0.03
Mosaic	7,286	213	-
Motorola Solutions	3,679	821	0.01
MSCI	1,756	738	0.02
Nasdaq	7,660	305	0.01
Navient 5.875% 25/10/2024	USD3,015,000	2,423	0.04
NCR 5.75% 01/09/2027	USD4,550,000	3,755	0.07

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
NetApp	4,737	294	0.01
Netflix	13,911	4,301	0.08
Neurocrine Biosciences	2,141	197	-
New York Life Global Funding 1.25% 17/12/2026	GBP3,000,000	2,640	0.05
New York Life Global Funding 1.5% 15/07/2027	GBP7,585,000	6,603	0.12
Newell Brands 4.875% 01/06/2025	USD3,860,000	3,028	0.05
Newell Brands 5.2% 01/04/2026	USD5,965,000	4,593	0.08
Newell Brands 6.375% 15/09/2027	USD1,227,000	956	0.02
Newmont	17,434	528	0.01
News	8,495	140	-
NextEra Energy	44,389	2,084	0.04
NextEra Energy Operating Partners 4.25% 15/07/2024	USD13,849,000	11,105	0.20
NextEra Energy Operating Partners 3.875% 15/10/2026	USD3,487,000	2,586	0.05
NextEra Energy Operating Partners 4.5% 15/09/2027	USD1,038,000	767	0.01
NIKE	27,029	2,118	0.04
NiSource	9,062	183	-
Nordson	1,144	209	-
Norfolk Southern	4,994	806	0.01
Northern Trust	4,646	264	-
Novelis 3.25% 15/11/2026	USD9,246,000	6,765	0.12
NRG Energy	5,134	162	-
NRG Energy 6.625% 15/01/2027	USD4,245,000	3,392	0.06
Nucor	9,938	1,273	0.02
NuStar Logistics 5.75% 01/10/2025	USD12,845,000	10,235	0.18
NuStar Logistics 6% 01/06/2026	USD4,213,000	3,348	0.06
NVIDIA	74,427	26,518	0.48
NVR	72	351	0.01
Occidental Petroleum	14,672	780	0.01
Occidental Petroleum 5.5% 01/12/2025	USD6,690,000	5,411	0.10
Occidental Petroleum 5.55% 15/03/2026	USD5,535,000	4,475	0.08
Okta	3,480	232	-
Old Dominion Freight Line	2,165	726	0.01
Olympus Water US 7.125% 01/10/2027	USD3,920,000	2,971	0.05
Omnicom	4,449	271	-
ON Semiconductor	9,474	721	0.01
OneMain Finance 6.125% 15/03/2024	USD6,015,000	4,912	0.09
OneMain Finance 6.875% 15/03/2025	USD4,378,000	3,555	0.06
OneMain Finance 7.125% 15/03/2026	USD5,985,000	4,805	0.08
ONEOK	12,773	664	0.01
OPENLANE 5.125% 01/06/2025	USD10,310,000	8,172	0.14
Oracle	35,726	3,101	0.05
O'Reilly Automotive	1,336	995	0.02
Otis Worldwide	9,067	597	0.01
Outfront Media Capital 6.25% 15/06/2025	USD11,870,000	9,528	0.17
Ovintiv	5,545	216	-
Owens Corning	1,977	221	0.01
PACCAR	11,464	799	0.01
Pacific Gas and Electric 2.1% 01/08/2027	USD4,250,000	2,972	0.05
Pacific Life Global Funding II 5% 12/01/2028	GBP3,750,000	3,650	0.06
Packaging Corp of America	1,973	248	-
Palantir Technologies	39,759	521	0.01
Palo Alto Networks	21,084	4,050	0.07
Paramount Global	11,043	117	-
Park Intermediate 7.5% 01/06/2025	USD9,101,000	7,445	0.13
Parker-Hannifin	2,815	898	0.02
Paychex	7,119	673	0.01
Paycom Software	1,161	247	-

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Paylocity	960	143	-
PayPal	23,252	1,114	0.03
Penske Automotive 3.5% 01/09/2025	USD7,445,000	5,772	0.10
PepsiCo	89,681	12,450	0.22
Pfizer	123,844	3,366	0.06
PG&E	41,593	550	0.01
Philip Morris International	34,051	2,584	0.05
Phillips 66	10,066	991	0.02
Pilgrim's Pride 5.875% 30/09/2027	USD4,315,000	3,588	0.06
Pinterest	13,253	293	0.01
Pioneer Natural Resources	5,128	965	0.02
PNC Financial Services	34,420	3,462	0.06
Pool	871	254	-
Post 5.625% 15/01/2028	USD2,620,000	2,029	0.04
Post 5.75% 01/03/2027	USD5,729,000	4,508	0.08
PPG Industries	5,164	549	0.01
PPL	16,169	312	0.01
PRA Health Sciences 2.875% 15/07/2026	USD1,335,000	987	0.02
Prime Security Services Borrower 5.25% 15/04/2024	USD4,657,000	3,777	0.07
Principal Financial	5,414	320	0.01
Procter & Gamble	134,335	16,055	0.28
Progressive	12,840	1,466	0.04
Prologis#	42,361	3,896	0.07
Provident Funding Associates 6.375% 15/06/2025	USD3,482,000	2,539	0.05
Prudential Financial	8,007	623	0.01
PTC	2,467	286	0.01
PTC 3.625% 15/02/2025	USD2,812,000	2,214	0.05
Public Service Enterprise	10,946	510	0.01
Public Storage#	3,471	749	0.01
PulteGroup	4,897	297	0.01
Qorvo	2,199	172	0.01
QUALCOMM	65,260	5,938	0.10
Quanta Services	3,185	488	0.01
Quest Diagnostics	80,098	7,996	0.14
Radian 4.5% 01/10/2024	USD4,018,000	3,196	0.06
Radian 4.875% 15/03/2027	USD1,247,000	949	0.02
Radian 6.625% 15/03/2025	USD7,124,000	5,802	0.10
Radiate Holdco 4.5% 15/09/2026	USD9,806,000	6,103	0.12
Raymond James Financial	4,489	369	0.01
Realty Income 1.875% 14/01/2027	GBP2,859,000	2,506	0.04
Realty Income#	14,769	604	0.01
Regency Centers#	3,540	172	-
Regeneron Pharmaceuticals	2,367	1,595	0.03
Regions Financial	20,923	295	0.02
Reliance Steel & Aluminum	1,311	282	-
Repligen	1,180	154	-
Republic Services	4,857	567	0.01
ResMed	3,276	397	0.02
Revvity	2,797	254	-
Ritchie Bros 6.75% 15/03/2028	USD1,638,000	1,335	0.02
Rivian Automotive	14,540	289	0.01
RLJ Lodging Trust 3.75% 01/07/2026	USD8,353,000	6,189	0.11
Robert Half	2,364	142	-
Robinhood Markets	9,511	76	-
ROBLOX	8,686	206	-
Rocket Mortgage 2.875% 15/10/2026	USD14,427,000	10,372	0.18
Rockwell Automation	2,520	591	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Roku	2,706	156	-
Rollins	5,390	165	-
Roper Technologies	2,338	928	0.02
Ross Stores	7,473	692	0.01
RPM International	2,875	223	-
RTX	32,054	1,891	0.03
S&P Global	7,195	2,154	0.04
Salesforce	21,367	3,550	0.06
SBA Communications 3.875% 15/02/2027	USD4,931,000	3,702	0.07
SBA Communications#	2,416	396	0.01
Seagen	3,085	536	0.01
Sealed Air	3,263	88	-
Sealed Air Corp/Sealed Air Corp US 6.125% 01/02/2028	USD464,000	369	0.01
SEI Investments	2,486	123	0.01
Select Medical 6.25% 15/08/2026	USD17,955,000	14,372	0.25
Sempra	13,805	769	0.01
ServiceNow	4,469	2,047	0.04
Sherwin-Williams	5,375	1,123	0.02
Shift4 Payments 4.625% 01/11/2026	USD14,412,000	11,129	0.20
Simon Property#	7,173	635	0.01
Sirius XM	17,252	64	-
Sirius XM Radio 3.125% 01/09/2026	USD10,358,000	7,563	0.13
Sirius XM Radio 5% 01/08/2027	USD2,625,000	1,964	0.03
Six Flags Entertainment 5.5% 15/04/2027	USD3,230,000	2,442	0.04
Six Flags Theme Parks 7% 01/07/2025	USD760,000	621	0.01
Skyworks Solutions	3,549	287	0.01
Snap	61,791	451	0.01
Snap-on	1,180	247	-
Snowflake	11,282	1,413	0.02
SolarEdge Technologies	1,256	133	-
Southern	23,921	1,269	0.02
Southern Copper	1,896	117	-
Southwest Airlines	3,264	72	-
Splunk	3,451	414	0.01
Sprint 7.125% 15/06/2024	USD3,007,000	2,479	0.05
SS&C Technologies	5,000	215	-
Standard Industries 5% 15/02/2027	USD4,819,000	3,659	0.06
Stanley Black & Decker	30,863	2,113	0.04
Starbucks	25,149	1,881	0.03
State Street	153,232	8,409	0.15
Steel Dynamics	3,581	315	0.01
Stryker	7,495	1,679	0.03
Sun Communities#	2,774	269	-
Sunoco 7% 15/09/2028	USD4,250,000	3,435	0.06
Super Micro Computer	1,053	236	0.01
Synchrony Financial	9,402	235	0.01
Synopsys	3,338	1,255	0.02
Sysco	11,115	601	0.01
T Rowe Price	4,927	423	0.01
Take-Two Interactive Software	3,776	434	0.01
Targa Resources	4,788	336	0.02
Target	42,117	3,816	0.07
Teledyne Technologies	1,032	345	0.01
Teleflex	1,030	166	-
Tempo Acquisition 5.75% 01/06/2025	USD12,590,000	10,069	0.19
Tenet Healthcare 4.875% 01/01/2026	USD8,248,000	6,455	0.11
Tenet Healthcare 6.25% 01/02/2027	USD9,561,000	7,555	0.13

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Teradyne	3,457	285	0.01
Tesla	100,976	20,702	0.37
Texas Instruments	19,912	2,594	0.05
Texas Pacific Land	137	205	-
Textron	4,497	288	0.01
Thermo Fisher Scientific	8,462	3,511	0.06
TJX	25,211	1,836	0.04
TK Elevator US Newco 5.25% 15/07/2027	USD6,615,000	4,988	0.09
T-Mobile US	11,845	1,359	0.02
Toast	6,270	96	-
Toro	2,317	158	-
Tractor Supply	2,443	406	0.01
Trade Desk	9,758	625	0.01
Tradeweb Markets	2,430	160	-
TransDigm	1,205	832	0.01
TransDigm 6.25% 15/03/2026	USD21,774,000	17,581	0.31
TransDigm 6.75% 15/08/2028	USD2,106,000	1,696	0.03
TransUnion	4,308	253	-
Travelers	5,067	678	0.01
Tri Pointe Homes 5.875% 15/06/2024	USD2,855,000	2,323	0.04
Trimble	5,524	244	-
Truist Financial	118,349	2,775	0.05
Twilio	3,834	184	-
Tyler Technologies	920	291	0.01
Tyson Foods	6,265	259	-
Uber Technologies	39,958	1,506	0.03
Uber Technologies 7.5% 15/05/2025	USD17,353,000	14,306	0.25
UDR#	6,860	200	-
U-Haul	2,129	91	-
UiPath	7,876	110	-
Ulta Salon Cosmetics & Fragrance	1,111	364	0.01
Union Pacific	13,375	2,232	0.04
United Airlines 4.375% 15/04/2026	USD7,113,000	5,389	0.10
United Parcel Service	58,553	7,477	0.14
United Rentals	1,508	549	0.01
United Therapeutics	1,028	190	-
UnitedHealth	20,424	8,438	0.15
Unity Software	23,039	593	0.01
Universal Health Services	1,419	146	-
Univision Communications 5.125% 15/02/2025	USD7,742,000	6,169	0.12
US Bancorp	33,628	911	0.02
US Foods 6.875% 15/09/2028	USD3,253,000	2,649	0.05
Vail Resorts	885	161	-
Vail Resorts 6.25% 15/05/2025	USD9,519,000	7,757	0.14
Valero Energy	34,047	3,953	0.07
Veeva Systems	3,197	533	0.01
Ventas#	8,776	303	0.01
VeriSign	2,055	341	0.01
Verisk Analytics	3,176	615	0.01
Verizon Communications	92,225	2,449	0.04
Vertex Pharmaceuticals	5,650	1,610	0.04
VF	7,368	107	-
Viatis	26,737	216	-
VICI Properties 5.625% 01/05/2024	USD6,836,000	5,558	0.10
VICI Properties 3.5% 15/02/2025	USD9,834,000	7,709	0.15
VICI Properties 4.625% 15/06/2025	USD8,137,000	6,431	0.11
VICI Properties#	22,030	525	0.01

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Visa	35,500	6,691	0.12
Vistra	7,486	204	-
Vistra Operations 5.5% 01/09/2026	USD4,860,000	3,796	0.07
Vistra Operations 5.625% 15/02/2027	USD8,680,000	6,745	0.12
VMware	5,278	720	0.01
Vulcan Materials	2,919	483	0.01
W R Berkley	4,577	238	-
Walgreens Boots Alliance	16,362	298	0.01
Walmart	32,491	4,257	0.08
Walt Disney	40,086	2,662	0.05
Warner Bros Discovery	50,770	451	0.01
Warnermedia 3.755% 15/03/2027	USD4,250,000	3,211	0.06
Waste Management	8,925	1,115	0.02
Waste Pro USA 5.5% 15/02/2026	USD8,138,000	6,228	0.11
Waters	1,316	296	0.01
Watsco	733	227	-
Webster Financial	3,833	127	-
WEC Energy	6,920	457	0.01
Wells Fargo	80,460	2,694	0.06
Wells Fargo 3.473% 26/04/2028	GBP7,667,000	6,947	0.12
Welltower#	10,904	732	0.01
WESCO Distribution 7.125% 15/06/2025	USD21,427,000	17,596	0.31
West Pharmaceutical Services	1,629	501	0.01
Western Digital	7,019	262	-
Western Midstream Operating 3.1% 01/02/2025	USD2,252,000	1,765	0.03
Westinghouse Air Brake Technologies	3,946	344	0.01
Westlake	840	86	-
Westrock	5,711	167	-
Weyerhaeuser#	16,329	410	0.02
Whirlpool	1,221	134	0.01
Williams	26,724	738	0.02
Williams Scotsman International 6.125% 15/06/2025	USD10,182,000	8,259	0.15
Wolfspeed	2,812	88	-
Workday	4,519	795	0.01
WP Carey#	4,770	211	0.01
WR Grace 4.875% 15/06/2027	USD3,585,000	2,694	0.05
WW Grainger	9,274	5,260	0.09
Wynn Las Vegas 5.5% 01/03/2025	USD2,706,000	2,180	0.04
Wynn Resorts	2,284	173	-
Xcel Energy	176,351	8,267	0.15
Xylem	5,337	398	0.01
Yum China	9,152	418	0.01
Yum! Brands	6,144	629	0.01
Yum! Brands 3.875% 01/11/2023	USD1,836,000	1,499	0.03
Zebra Technologies	1,147	222	-
ZF North America Capital 4.75% 29/04/2025	USD3,298,000	2,603	0.05
ZF North America Capital 6.875% 14/04/2028	USD3,866,000	3,099	0.05
Zillow	3,424	129	-
Zimmer Biomet	4,580	421	0.01
Zoetis	38,576	5,501	0.10
Zoom Video Communications	5,317	305	0.01
ZoomInfo Technologies	5,831	78	-
Zscaler	19,115	2,437	0.04

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Market Value £000	% of Net Assets
DERIVATIVES (-0.59%)	(35,012)	(0.64)
Forward Currency Contracts		
Bought EUR1,500,000 for GBP1,287,710 Settlement 18/10/2023	14	-
Bought EUR200,000 for GBP173,963 Settlement 18/10/2023	-	-
Sold EUR310,064 for GBP267,417 Settlement 18/10/2023	(2)	-
Sold EUR55,120,255 for GBP47,363,458 Settlement 18/10/2023	(475)	(0.01)
Bought USD6,380,172 for GBP5,000,000 Settlement 10/11/2023	226	-
Bought USD10,000,000 for GBP8,018,511 Settlement 10/11/2023	173	-
Bought USD6,000,000 for GBP4,748,349 Settlement 10/11/2023	166	-
Bought USD7,500,000 for GBP6,030,485 Settlement 10/11/2023	113	-
Bought USD6,239,766 for GBP5,000,000 Settlement 10/11/2023	111	-
Bought USD3,797,650 for GBP3,000,000 Settlement 10/11/2023	111	-
Bought USD10,000,000 for GBP8,126,461 Settlement 10/11/2023	66	-
Bought USD5,000,000 for GBP4,038,743 Settlement 10/11/2023	57	-
Bought USD1,500,000 for GBP1,180,567 Settlement 10/11/2023	48	-
Bought USD3,000,000 for GBP2,447,747 Settlement 10/11/2023	10	-
Bought USD881,990 for GBP721,435 Settlement 18/10/2023	1	-
Bought USD167,260 for GBP136,603 Settlement 18/10/2023	-	-
Bought USD7,349,890 for GBP6,048,640 Settlement 10/11/2023	(28)	-
Sold USD166,881 for GBP134,161 Settlement 18/10/2023	(3)	-
Sold USD5,000,000 for GBP4,039,769 Settlement 10/11/2023	(56)	-
Sold USD5,000,000 for GBP4,005,050 Settlement 10/11/2023	(91)	-
Sold USD6,409,927 for GBP5,052,717 Settlement 10/11/2023	(198)	-
Sold USD8,434,740 for GBP6,612,256 Settlement 10/11/2023	(297)	(0.01)
Sold USD28,640,091 for GBP23,003,960 Settlement 18/10/2023	(459)	(0.01)

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

(continued)

as at 30 September 2023

Security	Holdings	Market Value £000	% of Net Assets
Sold USD361,729,906 for GBP290,618,005 Settlement 18/10/2023		(5,722)	(0.10)
Sold USD346,391,617 for GBP272,458,782 Settlement 10/11/2023		(11,277)	(0.20)
Sold USD493,284,724 for GBP386,399,025 Settlement 13/10/2023		(17,727)	(0.31)
Futures			
German Euro BOBL Futures December 2023	(193)	228	-
UK Long Gilt Futures December 2023	52	(1)	-
Investment Assets[^]		5,586,637	98.66
Total other assets (net)		75,642	1.34
Net assets		5,662,279	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.

† During the year 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.

† This investment is a related party.

Real Estate Investment Trust (REIT).

^ Including investment liabilities of (£36,334k).

Asset Class Split	Market Value £000	% of Net Assets
Equities	3,979,278	70.29
Interest bearing assets	1,579,593	27.90
Authorised Unit Trusts/Collective Investment Schemes	62,777	1.11
Derivatives	(35,012)	(0.64)
Total other assets (net)	75,642	1.34
	5,662,279	100.00

St. James's Place Strategic Managed Unit Trust

Material Portfolio Changes

Purchases	Cost £000
St. James's Place Money Market Unit Trust L Acct†	567,500
iShares MSCI ACWI	230,273
SPDR FTSE UK All Share	213,551
UK Treasury 2.25% 07/09/2023	119,477
US Treasury 5 Year CBT Futures June 2023	63,794
German Euro BOBL Futures March 2023	60,805
German Euro BOBL Futures June 2023	57,557
German Euro BOBL Futures December 2022	55,623
UK Treasury 4.5% 07/06/2028	52,577
German Euro BOBL Futures September 2023	50,894

Sales	Proceeds £000
St. James's Place Money Market Unit Trust L Acct†	516,875
iShares MSCI ACWI	244,568
UK Treasury 2.25% 07/09/2023	164,659
AstraZeneca	146,430
RS	100,896
3i	87,258
Rentokil Initial	82,949
BAE Systems	76,134
US Treasury 5 Year CBT Futures June 2023	64,181
German Euro BOBL Futures March 2023	63,093

† This investment is a related party.

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

**St. James's Place Strategic Managed 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 Strategic Managed 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 Strategic Managed 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 Strategic Managed 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		619,223		(689,023)
Revenue	3	195,645		202,861	
Expenses	4	(91,035)		(108,547)	
Interest payable and similar charges		(512)		(90)	
Net revenue before taxation		104,098		94,224	
Taxation	5	(5,720)		(5,380)	
Net revenue after taxation			98,378		88,844
Total return before distributions			717,601		(600,179)
Distributions	6		(98,511)		(88,815)
Change in net assets attributable to unitholders from investment activities			619,090		(688,994)

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			6,297,343		7,994,212
Movement due to creation and cancellation of units:					
Amounts receivable on creation of units		1,030,225		49,390	
Amounts payable on cancellation of units		(2,380,242)		(1,144,471)	
			(1,350,017)		(1,095,081)
Change in net assets attributable to unitholders from investment activities (see above)			619,090		(688,994)
Retained distribution on accumulation units			95,863		87,206
Closing net assets attributable to unitholders			5,662,279		6,297,343

St. James's Place Strategic Managed Unit Trust

Balance Sheet

as at 30 September 2023

	Note	30/09/23 £000	30/09/22 £000
Assets			
Investments		5,622,971	6,204,001
Current assets			
Debtors	8	74,871	95,446
Cash and bank balances	9	71,114	144,077
Total assets		<u>5,768,956</u>	<u>6,443,524</u>
Liabilities			
Investment liabilities		(36,334)	(45,614)
Provisions for liabilities	11	(614)	(519)
Creditors			
Bank overdrafts	9	(5,019)	(1,386)
Distribution payable		(32)	(28)
Other creditors	10	(64,678)	(98,634)
Total liabilities		<u>(106,677)</u>	<u>(146,181)</u>
Net assets attributable to unitholders		<u><u>5,662,279</u></u>	<u><u>6,297,343</u></u>

St. James's Place Strategic Managed Unit Trust

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 on interest bearing assets is recognised on an effective interest rate basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis. Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds. Management fee rebates received from the St. James's Place Money Market Unit Trust are recognised as revenue on an accruals basis and form part of the distribution.

Dividends from Australian, French, Hong Kong, Japanese, Singapore and US Real Estate Investment Trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend and reflected within the financial statements as property revenue from overseas REIT's.

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

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.

for the year ended 30 September 2023

(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.

As the fund invests in certain types of Indian assets, any associated gains are subject to the Indian Capital Gains Tax regime. A provision has been included within the provision for liabilities total for capital gains tax relating to these assets, using the long-term rate of tax for investments held for more than 12 months of 10%.

(g) Distribution policy

Distributions are made in respect of quarters ended 31 March, 30 June, 30 September and 31 December.

At the end of the accounting period all remaining revenue, less revenue expenses and taxation, will be attributable to unitholders. 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) Scrip dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

(k) 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 £000	01/10/21 to 30/09/22 £000
Non-derivative securities	525,052	(480,354)
Forward currency contracts	93,568	(209,160)
Futures contracts	3,090	(3,081)
Currency (losses)/gains	(2,627)	3,670
Handling charges	(104)	(169)
Return of capital	209	-
Box profit	35	71
Net capital gains/(losses)	619,223	(689,023)

for the year ended 30 September 2023

3. Revenue

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
UK dividends	78,241	85,406
Overseas dividends	43,751	51,944
Distributions from Regulated Collective Investment Schemes		
Interest distributions	640	(34)
Offshore distributions	787	1,208
Revenue from UK REITs	15	24
Bank interest	1,271	197
Revenue from Overseas REITs	916	1,148
Interest on debt securities	69,581	62,480
Interest on capital	242	236
Rebate of revenue management fees from underlying investments	104	64
Scrip dividends	60	7
Futures income	(71)	181
US REIT's	104	-
CSDR penalties	4	-
Total revenue	195,645	202,861

4. Expenses

	01/10/22 to 30/09/23 £000	01/10/21 to 30/09/22 £000
Payable to the Manager		
Management charge	77,007	92,258
Other expenses		
Tax agent fee	22	-
Investment adviser's fees	14,006	16,289
	14,028	16,289
Total expenses	91,035	108,547

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 £17,074 (30/09/22: £15,110).

Expenses include irrecoverable VAT where applicable.

for the year ended 30 September 2023

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	4,857	5,850
Overseas capital gains tax	89	126
Adjustments in respect of prior years - irrecoverable overseas tax	679	(441)
Deferred taxation	95	(155)
Total taxation	<u>5,720</u>	<u>5,380</u>

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower 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	<u>104,098</u>	<u>94,224</u>
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Corporation Tax at 20% (2022: 20%)	20,820	18,845
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Effects of:

UK dividends not subject to corporation tax	(15,648)	(17,082)
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Non taxable scrip dividends	(10)	(1)
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Non taxable foreign dividends	(8,903)	(10,627)
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Movement in excess management expenses	3,806	8,933
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Irrecoverable overseas tax	5,535	5,409
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Effect of foreign tax expensed	(64)	(68)
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Overseas capital gains tax	184	(29)
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Total tax charge for year (note 5a)	<u>5,720</u>	<u>5,380</u>
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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:

Provision at the start of the year	519	674
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Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	<u>95</u>	<u>(155)</u>
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Provision at the end of the year	<u>614</u>	<u>519</u>
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Provision consists of:

Overseas capital gains tax	<u>614</u>	<u>519</u>
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Provision at the end of the year	<u>614</u>	<u>519</u>
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(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 £71,138,186 (30/09/22: £67,331,773) 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. Distributions

The distributions take 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
First interim distribution	20,400	12,138
Second interim distribution	17,364	15,377
Third interim distribution	36,880	38,241
Final distribution	21,354	21,566
	<u>95,998</u>	<u>87,322</u>
Add: Revenue deducted on cancellation of units	2,999	1,546
Deduct: Revenue received on creation of units	(486)	(53)
Net distributions for the year	<u><u>98,511</u></u>	<u><u>88,815</u></u>

7. Movement between net revenue and net distributions

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	£000	£000
Net revenue after taxation	98,378	88,844
US REIT taxable income	(73)	-
Other expenses paid out of capital	22	-
Overseas capital gains tax to capital	184	(29)
Net distributions for the year	<u><u>98,511</u></u>	<u><u>88,815</u></u>

8. Debtors

	30/09/23	30/09/22
	£000	£000
Sales awaiting settlement	44,826	59,018
Accrued revenue	28,240	34,175
Rebate receivable on underlying holdings	14	3
Overseas tax recoverable	1,791	2,250
Total debtors	<u><u>74,871</u></u>	<u><u>95,446</u></u>

9. Cash and bank balances

	30/09/23	30/09/22
	£000	£000
Cash and bank balances: Sterling	17,979	33,464
Cash and bank balances: Overseas	7,047	18,799
Amounts held at futures clearing houses and brokers	46,088	91,814
Total cash and bank balances	<u><u>71,114</u></u>	<u><u>144,077</u></u>
Amounts held at futures clearing houses and brokers	<u>(5,019)</u>	<u>(1,386)</u>
Total bank overdrafts	<u><u>(5,019)</u></u>	<u><u>(1,386)</u></u>

10. Other creditors

	30/09/23	30/09/22
	£000	£000
Purchases awaiting settlement	30,936	73,868
Amounts payable for cancellation of units	27,316	16,635
Accrued expenses	6,415	8,113
CSDR penalties	11	5
Capital gains payable	-	13
Total other creditors	<u><u>64,678</u></u>	<u><u>98,634</u></u>

11. Provisions for liabilities

	30/09/23	30/09/22
	£000	£000
Provision for overseas capital gains tax	614	519
Total provisions for liabilities	<u><u>614</u></u>	<u><u>519</u></u>

for the year ended 30 September 2023

12. 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	4,577,254	-	853,032	(928,824)	4,501,462
L Accumulation	3,800,968,706	-	8,920,322	(1,285,380,286)	2,524,508,742
H Accumulation	275,757	-	1,347	(70,469)	206,635
Y Accumulation	516,567	-	71,103	(50,684)	536,986
M Income	1,205,259	-	280,035	(225,851)	1,259,443
M Accumulation	116,145,163	-	565,756,058	(67,448,903)	614,452,318

*Prior Year values have been restated to match Comparative Tables.

13. 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 £5,372,184 (30/09/22: £6,882,697). The amount of rebate receivable from St. James's Place Unit Trust Group Limited is £13,684 (30/09/22: £2,831). The value of units created by St. James's Place Unit Trust Group Limited is £45,362 (30/09/22: £29,568) and the value of units cancelled is £27,362,605 (30/09/22: £16,664,477). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £32,675,743 (30/09/22: £23,514,774).

The Manager, St. James's Place Unit Trust Group Limited, is a subsidiary of St. James's Place Wealth Management Group plc ('SJPMWG'). Two fellow subsidiaries of SJPMWG, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds into the St. James's Place Strategic Managed Unit Trust. The value of these investments at the year end was £4,756,197,148 (30/09/22: £5,275,308,953).

Included in the investment portfolio is a holding of 12,034 units (30/09/22: 14,812) in St. James's Place (a parent company of St. James's Place Unit Trust Group Limited) with a market value of £100,147 (30/09/22: £153,378).

Included in the investment portfolio is a holding of 51,279,571 units (30/09/22: 3,654,925) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £55,861,965 (30/09/22: £3,840,000). Revenue and management charge rebates from this holding are shown in note 3 as interest distributions and management charge rebates on the underlying holdings. As at 30/09/23 total revenue earned amounts to £639,754 (30/09/22: £30,156).

All transactions with related parties (connected persons) have been entered into in the ordinary course of business and on normal commercial terms.

14. 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).

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

for the year ended 30 September 2023

16. 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	5.95	5.60
Highest monthly VaR	6.47	6.38
Average monthly VaR	6.26	5.95

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 overall currency exposure for this fund is reduced by the open forwards exposure.

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 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	30/09/22
	Total £000	Total £000
GBP	4,083,395	4,483,895
AUD	26,695	30,721
BRL	6,884	8,611
CAD	52,861	67,936
CHF	31,758	40,944
CLP	608	841
CZK	189	214
DKK	13,531	16,964
EUR	166,729	163,694
HKD	45,558	61,435
HUF	287	223
IDR	2,370	3,504
ILS	984	1,614
INR	18,739	21,292
JPY	85,260	87,315
KRW	28,442	27,323
MXN	2,952	3,175
MYR	1,670	2,210
NOK	8,687	12,034
NZD	519	573
PHP	757	1,021
PLN	915	748
RUB	2	12
SEK	10,434	13,903
SGD	4,908	6,074
THB	2,220	2,972
TRY	917	530
TWD	32,648	34,356
USD	1,027,716	1,198,290
ZAR	3,644	4,919
Total	5,662,279	6,297,343

for the year ended 30 September 2023

(c) Interest rate risk

Interest rate risk arises due to variability in market interest rates. Some investments held by the Trust, such as Corporate Bonds or Gilts, are highly sensitive to fluctuations in market interest rates. Interest receivable on bank deposits or payable on bank overdraft positions will also be affected by these fluctuations. This risk is managed by ensuring that the Trust's assets are diversified.

The interest rate risk profile of the Trust's financial assets and liabilities at 30 September 2023 was:

Currency	Floating rate financial assets/ (liabilities) £000	Fixed rate financial assets £000	Net financial assets not carrying interest £000	Total £000
30/09/23				
GBP	12,992	584,320	3,486,083	4,083,395
AUD	268	-	26,427	26,695
BRL	15	-	6,869	6,884
CAD	73	-	52,788	52,861
CHF	-	-	31,758	31,758
CLP	4	-	604	608
CZK	-	-	189	189
DKK	-	-	13,531	13,531
EUR	5,573	40,586	120,570	166,729
HKD	39	-	45,519	45,558
HUF	-	-	287	287
IDR	-	-	2,370	2,370
ILS	-	-	984	984
INR	47	-	18,692	18,739
JPY	8	-	85,252	85,260
KRW	1	-	28,441	28,442
MXN	-	-	2,952	2,952
MYR	3	-	1,667	1,670
NOK	1	-	8,686	8,687
NZD	4	-	515	519
PHP	1	-	756	757
PLN	6	-	909	915
RUB	-	-	2	2
SEK	1	-	10,433	10,434
SGD	-	-	4,908	4,908
THB	5	-	2,215	2,220
TRY	-	-	917	917
TWD	19	-	32,629	32,648
USD	6,175	954,687	66,854	1,027,716
ZAR	(1)	-	3,645	3,644
Total	25,234	1,579,593	4,057,452	5,662,279

for the year ended 30 September 2023

Total	Floating rate financial assets £000	Fixed rate financial assets £000	Net financial assets not carrying interest £000	Total £000
30/09/22				
GBP	122,178	677,578	3,684,139	4,483,895
AUD	150	-	30,571	30,721
BRL	16	-	8,595	8,611
CAD	103	-	67,833	67,936
CHF	32	-	40,912	40,944
CLP	4	-	837	841
CZK	-	-	214	214
DKK	-	-	16,964	16,964
EUR	3,106	73,876	86,712	163,694
HKD	108	-	61,327	61,435
HUF	-	-	223	223
IDR	-	-	3,504	3,504
ILS	-	-	1,614	1,614
INR	16	-	21,276	21,292
JPY	8	-	87,307	87,315
KRW	1	-	27,322	27,323
MXN	-	-	3,175	3,175
MYR	4	-	2,206	2,210
NOK	4	-	12,030	12,034
NZD	3	-	570	573
PHP	1	-	1,020	1,021
PLN	1	-	747	748
RUB	-	-	12	12
SEK	-	-	13,903	13,903
SGD	-	-	6,074	6,074
THB	-	-	2,972	2,972
TRY	-	-	530	530
TWD	31	-	34,325	34,356
USD	23,780	1,090,602	83,908	1,198,290
ZAR	3	-	4,916	4,919
Total	149,549	1,842,056	4,305,738	6,297,343

(d) Credit risk

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

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

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

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

for the year ended 30 September 2023

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.

*Summary of Investment Assets by Credit Ratings**Rating Block*

	30/09/23	30/09/22
	£000	£000
Investment grade bonds	680,344	839,171
Speculative grade bonds	899,249	1,007,655
Unrated bonds	-	2,034
Total bonds	1,579,593	1,848,860
Other	4,082,686	4,448,483
Net assets	5,662,279	6,297,343

(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. Forwards have been used to manage currency risk. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

Efficient Portfolio Management

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	JP Morgan	19,289,795
	UBS	4,879,160
Currency Forwards	HSBC BANK	330,195,132
	UBS	795,910,363

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	UBS	109,025,203
	HSBC BANK	418,783,089
Currency Forwards	UBS	981,219,053

for the year ended 30 September 2023

The collateral was placed in the form of cash, £40,860,000, counterparties listed above (30/09/22: £85,450,297).

(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.

17. 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
Bonds	818,501	927,630	1,056,041	1,198,798
Collective Investment Schemes	1,012,091	526,192	783,217	581,658
Equities	324,575	1,142,550	1,410,228	2,018,705
Trades in the year before transaction costs	2,155,167	2,596,372	3,249,486	3,799,161
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	155	106	(112)	(142)
Equities	131	117	(467)	(316)
Futures	3	4	(3)	(4)
Total commissions	289	227	(582)	(462)
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	1,085	503	(79)	(153)
Futures	3	-	(2)	(1)
Total taxes	1,088	503	(81)	(154)
Total costs	1,377	730	(663)	(616)
Trades in the year after transaction costs	2,156,544	2,597,102	3,248,823	3,798,545

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				
Bonds	-	-	-	-
Collective Investment Schemes	0.02	0.02	0.01	0.02
Equities	0.04	0.01	0.03	0.02
Futures	-	-	-	-
Taxes				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	0.33	0.04	0.01	0.01
Futures	-	-	-	-

for the year ended 30 September 2023

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	0.01
Taxes	0.02	0.01
Total costs	0.03	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.13% (30/09/22: 0.20%).

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

18. 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	4,105,904	(1)	4,399,596	(3,673)
Level 2	1,517,057	(36,333)	1,804,155	(41,941)
Level 3	10	-	250	-
Total fair value	5,622,971	(36,334)	6,204,001	(45,614)

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 Strategic Managed Unit Trust

Distribution Tables

Distributions in pence per unit

Group 1	First interim Units purchased prior to 1 October 2022 Second interim Units purchased prior to 1 January 2023 Third interim Units purchased prior to 1 April 2023 Final Units purchased prior to 1 July 2023
Group 2	First interim Units purchased on or after 1 October 2022 to 31 December Second interim Units purchased on or after 1 January 2023 to 31 March 2023 Third interim Units purchased on or after 1 April 2023 to 30 June 2023 Final Units purchased on or after 1 July 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	(p)	(p)	(p)	(p)
First interim	0.436	-	0.436	0.220
Second interim	0.390	-	0.390	0.295
Third interim	0.879	-	0.879	0.771
Final	0.512	-	0.512	0.445
Group 2	(p)	(p)	(p)	(p)
First interim	0.183	0.253	0.436	0.220
Second interim	0.242	0.148	0.390	0.295
Third interim	0.578	0.301	0.879	0.771
Final	0.408	0.104	0.512	0.445

L Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	0.534	-	0.534	0.267
Second interim	0.479	-	0.479	0.358
Third interim	1.085	-	1.085	0.937
Final	0.634	-	0.634	0.543
Group 2	(p)	(p)	(p)	(p)
First interim	0.316	0.218	0.534	0.267
Second interim	0.322	0.157	0.479	0.358
Third interim	0.767	0.318	1.085	0.937
Final	0.338	0.296	0.634	0.543

H Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	0.315	-	0.315	0.034
Second interim	0.255	-	0.255	0.141
Third interim	0.836	-	0.836	0.704
Final	0.400	-	0.400	0.319
Group 2	(p)	(p)	(p)	(p)
First interim	0.189	0.126	0.315	0.034
Second interim	0.221	0.034	0.255	0.141
Third interim	0.541	0.295	0.836	0.704
Final	0.233	0.167	0.400	0.319

Y Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	0.825	-	0.825	0.591
Second interim	0.797	-	0.797	0.685
Third interim	1.416	-	1.416	1.274
Final	0.935	-	0.935	0.880
Group 2	(p)	(p)	(p)	(p)
First interim	0.447	0.378	0.825	0.591
Second interim	0.797	-	0.797	0.685
Third interim	1.416	-	1.416	1.274
Final	0.935	-	0.935	0.880

M Income

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	0.607	-	0.607	0.406
Second interim	0.568	-	0.568	0.475
Third interim	1.060	-	1.060	0.947
Final	0.691	-	0.691	0.622
Group 2	(p)	(p)	(p)	(p)
First interim	0.384	0.223	0.607	0.406
Second interim	0.301	0.267	0.568	0.475
Third interim	0.353	0.707	1.060	0.947
Final	0.087	0.604	0.691	0.622

M Accumulation

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/23	Distributions paid to 30/11/22
Group 1	(p)	(p)	(p)	(p)
First interim	0.749	-	0.749	0.493
Second interim	0.704	-	0.704	0.577
Third interim	1.321	-	1.321	1.156
Final	0.862	-	0.862	0.764
Group 2	(p)	(p)	(p)	(p)
First interim	0.361	0.388	0.749	0.493
Second interim	0.328	0.376	0.704	0.577
Third interim	0.670	0.651	1.321	1.156
Final	0.436	0.426	0.862	0.764

St. James's Place Strategic Managed 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 and Class L 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 1.27 per cent for Class L Income and Accumulation Units; 0.77 per cent for Class M Income and Accumulation Units; 1.77 per cent for Class H Accumulation Units and 0.58 per cent for Class Y Accumulation Units of the value of the Trust.

Income Distributions

Income distributions are made quarterly on or before the 28 February, 31 May, 31 August 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.

Remuneration

St. James's Place Unit Trust Group Limited ("SJPUTG"), an authorised UCITS manager, is subject to the UCITS V Remuneration Code under the UCITS V Directive (2014/91/EU), which requires the Fund Manager to disclose information relating to the remuneration paid to its staff.

SJPUTG does not employ any direct staff. The board of the UCITS scheme are employees of St. James's Place Management Services, a subsidiary of St. James's Place PLC ("SJP PLC") and are subject to the SJP PLC Group policies as regulated by the Financial Conduct Authority (FCA). The board of SJPUTG discharges its duties via allocation of executive responsibilities, in relation to SJPUTG, within the SJP PLC management team. As at 31st December 2022, the UCITS scheme has 21 identified staff, including 3 board members, who are all considered specific categories of staff ("Code Staff"), i.e. individuals whose activities have a material impact on the risk profile of the UCITS scheme. Code Staff are monitored in respect of their performance in line with the SJP PLC Remuneration Policy. The Remuneration Committee of SJP PLC reviews and approves remuneration for Code Staff. More information on the remuneration policies of SJP PLC are disclosed on the following web page: www.sjp.co.uk/the-group/corporate-governance

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	293	38,269	1,703
of which			
Fixed remuneration		32,703	1,455
Variable remuneration		5,566	248
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	21	1,772	78
of which			
Senior Management ³	3	280	12
Other 'Identified' Staff	18	1,492	66

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:

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