AVIVA INVESTORS PASSIVE FUNDS ACS

Annual Report and Audited Financial Statements

For the year ended 30 September 2025

avivainvestors.com

AVIVA INVESTORS

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* These items, together with the Investment Manager's Report, Investment Objective and Policy and Portfolio Statement for each individual Sub-fund, comprise the ACS Manager's Report for the purpose of the rules contained in the Collective Investment Schemes Sourcebook (the "Regulations"). Throughout this report we refer to Aviva Investors as Aviva Investors or AI interchangeably.

SCHEME INFORMATION

AUTHORISED CONTRACTUAL SCHEME ("ACS") MANAGER

Aviva Investors UK Fund Services Limited
80 Fenchurch Street
London, EC3M 4AE

Aviva Investors UK Fund Services Limited is a subsidiary of Aviva Investors Holdings Limited and forms part of the Aviva Group. The ACS Manager is authorised and regulated by the Financial Conduct Authority ("FCA").

The Manager is an authorised Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

DIRECTORS

J Adamson (resigned 12 January 2025)
J Barber (appointed 1 January 2025)
M Bell
A Coates
B Fowler (resigned 15 January 2025)
M Kingdon (appointed 12 March 2025)
J Lowe
K McClellan

INVESTMENT MANAGERS

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

REGISTRAR

Aviva Investors UK Fund Services Limited
80 Fenchurch Street
London, EC3M 4AE

DEPOSITARY

HSBC Bank Plc
8 Canada Square
London, E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INDEPENDENT AUDITOR

Ernst & Young LLP
Atria One,
144 Morrison Street,
Edinburgh, EH3 8EX

FUND ACCOUNTING AND PRICING AGENT

HSBC Securities Services
1-2 Lochside Way, Edinburgh Park
Edinburgh, EH12 9DT

ACS MANAGER'S REPORT

THE SCHEME

Aviva Investors Passive Funds ACS ("the Scheme") is an Authorised Contractual Scheme. Subsequent references to the 'Scheme' relate to Aviva Investors Passive Funds ACS. The Scheme is organised as an umbrella co-ownership scheme comprising separate Sub-funds. Each Sub-fund shall have a segregated portfolio of assets and, accordingly, the assets of a Sub-fund are allocated exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-fund and shall not be available for any other purpose. Unitholders are not liable for the debts of a Sub-fund.

The Scheme is subject to the rules of the FCA as set out in the Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND"), both of which form part of the FCA Handbook, and the Alternative Investment Fund ("AIF") Regulations.

The property of the Scheme is entrusted to HSBC Bank Plc as depositary ("the Depositary").

The objective of the Scheme is to invest the Scheme Property through its Sub-funds, and the objective of each Sub-fund is for the ACS Manager on behalf of the Unitholders, as co-owners of the relevant Sub-fund's property, to invest that property in transferable securities, money market instruments, derivatives and forward transactions, deposits, cash, near cash, units in collective investment schemes and immovable property, in accordance with the regulations applicable to the Scheme and each Sub-fund, with the aim of spreading investment risk and giving the Unitholders the results of the management of that property.

Each Sub-fund has a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 30 September 2025 there were 23 active Sub-funds in the Aviva Investors Passive Funds ACS.

AUTHORISED STATUS

The Financial Conduct Authority authorised the Aviva Investors Passive Funds ACS ("the Scheme") as a Non-UCITS Retail Scheme (NURS) on 14 February 2017.

THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Scheme for the year ended 30 September 2025. As required by the Regulations, information for each of the Sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the year. We hope that you find our review useful and informative.

For the purposes of this report, "Manager"/"ACS Manager" will be used interchangeably.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Information relating to Aviva Investors TCFD can be found on Aviva Investors website: https://www.avivainvestors.com/en-gb/capabilities/tcfd/

SIGNIFICANT INFORMATION

On 24 December 2024, we made several updates to our Prospectuses, as we do annually to ensure the disclosures are as clear as possible and to make sure all elements of the Prospectus are up to date, including administrative data and fund performance.

On 1 July 2025, a new unit class (UK Fund of Fund Accumulation Units) was launched in respect of the AI Non-Gilt Bond up to 5 years Index Fund Sub-fund.

On 3 December 2025, the Prospectus for the Aviva Investors Passive Funds ACS was updated to clarify the exceptions that apply in relation to the Thermal Coal, Arctic Oil, and Oil Sands screens that are implemented pursuant to the Baseline Exclusions Policy.

ACS MANAGER'S RESPONSIBILITIES

STATEMENT OF THE ACS MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the ACS Manager ("the Manager") to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Scheme at the year end and of the net income/expense and net gains or losses of the Scheme for the year then ended.

The report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

In preparing the financial statements the Manager is required to:

– follow applicable accounting standards;

– make judgements and estimates that are reasonable and prudent;

– select suitable accounting policies and then apply them consistently;

– prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation for the foreseeable future; and

– comply with the Co-Ownership Deed and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), now Investment Association, in May 2014, (the 'IMA SORP'), as amended in 2017.

The Manager is required to keep proper accounting records and to manage the Scheme in accordance with the Regulations and the Co-Ownership Deed. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACS MANAGER'S STATEMENT

We hereby approve the Annual Report and Audited Financial Statements of Aviva Investors Passive Funds ACS for the year ended 30 September 2025 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

M Bell
Director

K McClellan
Director
30 January 2026

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary 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, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

– the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;

– the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;

– the value of Units of the Scheme are 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 Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary 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.

DEPOSITARY'S REPORT

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary 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 AIFM:

(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 of the Scheme, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and Scheme documents of the Scheme.

HSBC Bank Plc
30 January 2026

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AVIVA INVESTORS PASSIVE FUNDS ACS

OPINION

We have audited the financial statements of Aviva Investors Passive Funds ACS ("the Scheme") comprising each of its Sub-funds for the year ended 30 September 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Scheme, which include summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

– give a true and fair view of the financial position of the Scheme comprising each of its Sub-funds as at 30 September 2025 and of the net revenue and the net capital gains/losses on the scheme property of the Scheme comprising each of its Sub-funds for the year then ended; and

– have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("the FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 Scheme's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACS Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACS Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

– the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and

– there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

– the information given in the ACS Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

– we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

RESPONSIBILITIES OF THE ACS MANAGER

As explained more fully in the ACS Manager's Responsibilities Statement set out on page 4, the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACS Manager determines 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 ACS Manager is responsible for assessing the Scheme'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 ACS Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

AUDITOR'S 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 auditor's 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.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

– We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Scheme's Instrument of Incorporation and the Prospectus.

– We understood how the Scheme is complying with those frameworks through discussions with the ACS Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.

– We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.

– Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the ACS Manager with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirement of the Scheme.

– Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

USE OF THIS REPORT

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Ernst & Young LLP

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Ernst & Young LLP
Statutory Auditor
Edinburgh
30 January 2026

ACCOUNTING POLICIES

The following accounting policies apply to all Sub-funds, where applicable.

a) Basis of preparation
The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, ACS Deed and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2014, and in accordance with FRS102.

These financial statements are prepared on a going concern basis. The ACS Manager has made an assessment of each Sub-fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACS Manager also considered each Sub-fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

b) Basis of valuation of investments
For the year-end annual report and financial statements, all investments are valued at their fair value as at close of business on 30 September 2025, being the last business day of the financial period.

This differs from the Sub-funds daily fair value pricing point of 12pm. The fair value of all regular investments held on the Sub-funds are at a bid price, excluding any accrued interest; the fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles; and the fair value of exchange traded futures is the cost of closing out the contract at the balance sheet date. Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair value. The AI Fair Value Pricing Committee meets on a monthly basis or as frequently as necessary to discuss all potential fair value decisions. The committee will discuss and challenge all items raised by the Tax Transparent Fund Oversight team prior to approving. Once approved, the fair value price will be provided to the HSBC Accounting & Valuations team to update.

c) Investment gains and losses
Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

d) Exchange rates
Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12pm on 30 September 2025, being the last business day of the financial period.

e) Derivative financial instruments
The treatment of the returns on forward currency contracts and derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Returns on forward currency contracts are treated as capital. Returns on futures are split between capital and revenue based on the circumstances of each future. Stock index futures are used to manage market price risk arising from the time lag between Sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

f) Recognition of revenue
Revenue from quoted equities and non-equity Units is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received is shown gross of withholding tax, with the taxation consequences shown within the taxation charge. Revenue received from investing in underlying Sub-funds is accounted for daily on a look-through basis and is recognised as per the same classification as in the underlying Sub-fund.

Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue, in addition Indexation is recognised on UK Government index linked gilts. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows. Any adjustments resulting from changes in cashflow estimates are treated as capital.

Bank interest and stock lending (net of fees paid) is recognised on an accruals basis and treated as revenue.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting data issued by the US REIT available on the website www.REIT.com. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

ACCOUNTING POLICIES (CONTINUED)

g) Expenses
All expenses are borne by the investment manager, with the exception of the management fee on the following; AI Japanese Equity Index Fund (UK Fund of Fund Accumulation Unit class), AI North American Equity Index Fund (UK Fund of Fund Accumulation Unit class) and AI US Equity Index Fund (UK Corporate Accumulation Unit class and ACS (Fund of Fund) Accumulation Unit classes 1 and 2), which are charged against capital for the period on an accruals basis.

h) Taxation
As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital gains.

On a daily basis Unitholders will be advised of their share of the aggregated accrued income, expenses and withholding tax paid on all of the Sub-funds in issue. It is the responsibility of the Unitholders to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing the tax calculations.

i) Distribution policy
The policy of the Sub-funds is to distribute all available revenue, excluding any items treated as capital in accordance with the above policies and after deduction of expenses properly chargeable against revenue.

Stock dividends form part of the distributable revenue.

All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook.

Indexation is recognised on UK Government index linked gilts therefore for the purposes of calculating the distribution on Aviva Investors Index-Linked Gilts Over 5 Years Index Fund, revenue is computed on an effective yield basis however does not utilise the exemption set out in the Financial Conduct Authority's COLL 6.8.3 (for funds whose policy is to invest predominantly in index linked securities) to treat capital indexation as non-distributable.

j) Apportionment of income and expenses to multiple Unit classes
All income is apportioned to the Sub-fund's Unit classes pro-rata to the value of the net assets of the relevant Unit class on the day that the income is recognised.

k) Cash equivalents
In accordance with the AIFMD requirements, the Manager has treated some assets as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

– highly liquid investments held in sterling that are readily convertible to a known amount of cash;

– are subject to an insignificant risk of change in value; and

– provide a return no greater than the rate of a three month high quality government bond.

Term deposits and liquidity funds are considered as cash equivalents throughout the report.

Risk management policies
The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations.

The Scheme may enter into derivative transactions in the form of investment in forward foreign currency contracts, stock index futures, contracts for difference and swaps. The purpose of these financial instruments is efficient portfolio management. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between Sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

In accordance with requirements set out in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, such Scheme transactions must be economically appropriate, any exposure must be fully covered and the transactions must be entered into with the aim of reducing risk and/or costs and/or generating additional capital or revenue income for the Scheme with no, or an acceptably low level of risk.

The Scheme has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

a) Market risk
The Sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objctive and policy of the Sub-funds. Adherence to investment and borrowing powers set out in the Prospectus and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer.

b) Foreign currency risk
The Sub-funds can be exposed to foreign currency risk as a result of investing in assets denominated in currencies other than sterling. Where the Manager deems it necessary, the exposure to foreign currency fluctuations is mitigated by the use of forward currency contracts. Numerical disclosures can be found in the notes to the financial statements.

ACCOUNTING POLICIES (CONTINUED)

c) Interest rate risk
The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Any significant exposure to interest rate risk is disclosed in the notes to the individual Sub-fund's financial statements.

d) Credit risk
The Sub-funds restrict their exposure to credit losses on derivative instruments by trading via International Swap and Derivative (ISDA) Master Arrangements with each counterparty.

The Sub-funds are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Sub-funds manage this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles and the credit worthiness of the bond issuer. Any significant exposure to credit risk is disclosed in the notes to the individual Sub-Fund's financial statements.

e) Liquidity risk
This is the risk that there is insufficient liquidity which restricts the Sub-fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited. Any significant exposure to liquidity risk is disclosed in the notes to the individual Sub-Fund's financial statements.

f) Counterparty risk
There is a risk that the counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of creditworthiness of the counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Sub-fund's value is exposed to one counterparty. Any significant exposure to counterparty risk is disclosed in the notes to the individual Sub-Fund's financial statements.

g) Leverage
A Sub-fund may be able to use leverage, including through use of derivative instruments, in accordance with its investment objective and the investment restrictions set out in the Prospectus. Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts and futures contracts. A relatively small market movement may therefore have a potentially larger impact on derivatives than on standard bonds or equities, with the result that leveraged derivative positions may increase Sub-fund's volatility.

h) Index-Linked
Where a Sub-fund invests in index-linked bonds, the value may go up and down as the rate of inflation changes. If inflation falls, the value is likely to fall.

i) Hedged unit classes
Pension Hedged unit classes are hedged unit classes, which allow the Manager to use currency hedging to reduce the effect of fluctuations in the rate of exchange between the currency of the unit classes and Sterling which is the base currency of the Sub-fund. Any gains or losses of the hedging transactions should accrue to unitholders in that hedged unit class only. However, the hedge may not always be 100% effective. The Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocation. The value of the unit classes to be hedged will made up of capital elements only and the Manager intends to hedge between 97% to 103% of the value of each hedged unit class.

j) Operational risk
In light of the continued geopolitical situation of ongoing conflicts with Russia and Ukraine, all the Russian investments held within the ACS are continued to be valued at nil as of 30 September 2025.

CROSS HOLDINGS

Some Sub-funds within the Aviva Investors Passive Funds ACS Scheme may hold investments in other Sub-funds of the Scheme. Details of these cross holdings as at 30 September 2025 are as follows:

AI Multi-Asset (40-85% Shares) Index Fund

Fund	Units	Market Value £000
AI Developed Asia Pacific ex Japan Equity Index Fund	35,348,548	53,768
AI Developed European ex UK Equity Index Fund	112,560,481	220,573
AI Developed Overseas Government Bond (Ex UK) Index Fund	253,629,966	238,208
AI Index-Linked Gilts Over 5 Years Index Fund	45,774,603	28,244
AI Japanese Equity Index Fund	50,377,247	87,788
AI Non-Gilt Bond All Stocks Index Fund	37,275,991	39,377
AI UK Equity Index Fund	252,802,068	407,590
AI UK Gilts All Stocks Index Fund	145,641,435	120,716
AI US Equity Index Fund	150,166,701	459,864

AI 40:60 Global Equity Index Fund

Fund	Units	Market Value £000
AI Developed Asia Pacific ex Japan Equity Index Fund	4,589,286	6,981
AI Developed European ex UK Equity Index Fund	10,117,657	19,824
AI Developed World ex UK Equity Index Fund	76,480,892	201,123
AI Japanese Equity Index Fund	6,079,689	10,589
AI UK Equity Index Fund	117,309,261	189,115
AI US Equity Index Fund	38,216,207	117,032

AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 24 November 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Composite Benchmark Index. The Sub-fund seeks to achieve 30% exposure to equity securities of companies listed in the UK, 60% exposure to equity securities of companies listed in developed overseas markets and 10% exposure to equity securities of companies listed in emerging markets. In pursuing this objective the Sub-fund will directly invest into constituents of the Composite Benchmark Index with regard UK and developed overseas equity exposure. With regard to emerging market equity exposure the Sub-fund will invest in units of collective investment schemes. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units of collective investment schemes (including other suitable Sub-funds of the Scheme and schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of investment purposes and efficient portfolio management.

The Investment Manager will seek to hedge to Sterling 95% of foreign currency exposure arising from developed overseas equities, with hedging being re-set to 95% on a monthly basis. No other foreign currency exposure will be hedged.

COMPOSITE BENCHMARK INDEX

30% UK Equity Exposure
30.0% FTSE® All Share Index

60% Developed Overseas Equity Exposure
60.0 % FTSE® Custom Developed ex UK, Canada, Israel and S Korea 95% Hedged to GBP Index

10% Emerging Markets Equity Exposure
10% MSCI Emerging Markets index

Composite Benchmark Index description
The FTSE® All Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. It is a free float-adjusted market capitalisation weighted index which captures 98 per cent of the UK's market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The constituents and the weightings comprising the FTSE® All Share Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

The underlying FTSE® All Share Index of the Composite Benchmark Index is valued at the close of day.

Further details regarding the FTSE® All Share Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

The FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index is derived from the FTSE Global Equity Index Series (GEIS), it is a market-capitalisation weighted index comprising the large and mid cap stocks of all Developed markets excluding UK, Canada, Israel and South Korea. The index is designed to help investors to manage the currency risk of holding stocks traded in foreign currencies. Hedging methodology allows exposure to the returns of the foreign assets in the index without being exposed to the volatility of the exchange rates against the British Pound Sterling (GBP).

The constituents and the weightings comprising the FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index will be reviewed and reset by FTSE® semi-annually.

The underlying FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index of the Composite Benchmark Index is valued at close of day.

Further details regarding the FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The constituents and the weightings comprising the MSCI Emerging Markets Index will be reviewed and reset by MSCI quarterly in February, May, August and November.

The underlying MSCI Emerging Markets Index of the Composite Benchmark Index is valued at the close of day.

Further details regarding the MSCI Emerging Markets Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents

The Sub-fund will rebalance daily to the respective 30% UK Equity, 60% Developed Overseas Equity and 10% Emerging Market Equity set out in the Composite Benchmark Index above, subject to tolerances mandated to the Investment Manager from time to time. In addition the 60% exposure to overseas regions within the Developed Overseas element of the Composite Benchmark Index will be rebalanced daily to the geographical split of the weightings within the FTSE® Developed ex-UK Canada, Israel, and South Korea 95% Hedged to GBP Index subject to tolerances mandated to the Investment Manager from time to time.

The Composite Benchmark Index is valued at the close of day.

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Composite Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks.

FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.

MSCI Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.

AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND (CONTINUED)

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Composite Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.11%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 16.80%. The Sub-fund's benchmark returned 16.71% over the same period.

Quarter 4 2024
In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilise the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

Quarter 1 2025
In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY.

In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on 4th March, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on 12th March. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5–10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 – its lowest since November 2022 – raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative. In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%. Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

Quarter 2 2025
There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025 (continued)

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near-unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patience in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Global government bonds experienced generally positive performance over the month. The 2-year US treasury yield declined by 18bps to 3.72% while the 10-year yield declined by 17bps to 4.23%. In Europe, German bund yields shifted upwards across the curve, with the 2-year rising 9bps to 1.86% and the 10-year up 11bps to 2.61%. Conversely, UK gilt yields declined, with the 2-year falling by 21bps to 3.82% and the 10-year rising 16bps to 4.49%. In Japan, the 2-year yield rose modestly by 1bp to 0.73% while the 10-year yield fell 6bps to 1.43%.

Corporate bonds experienced positive returns during the month. The US investment grade corporate bond index returned 1.87% and the European investment grade index gained 0.25%. US high yield bonds returned 1.86%, while European high yield bonds gained 0.46%. In emerging markets, the local currency debt index returned 2.79% (unhedged), while the hard currency debt index returned 2.41%. In currency markets, all G10 currencies appreciated against the US dollar over the month, apart from the Japanese yen. The euro and Danish krone led performance, strengthening by 3.88% and 3.86%, respectively, against the dollar.

Quarter 3 2025

Global bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY.

In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k. The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rose modestly, and Q2 GDP was revised higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

During the month, some developed market government bond curves experienced curve flattening. The 2-year US treasury yield fell by 1 basis points (bps) to 3.61%, the 10-year declined by 8bps to 4.15% and the 30-year yield fell by 20bps to 4.73%. In Europe, the 2-year German bund rose by 8bps to 2.02%, 10-year yields declined by 1bp to 2.71%, while the 30-year point of the curve fell by 6bps to 3.28%. In the UK, 2-year bond yields rose by 4bps to 3.99%, 10-year yields declined by 2bps to 4.70%, while the 30-year point of the curve fell by 9bps to 5.51%. In Japan, the 2-year yield rose by 7bps to 0.94%, the 10-year yield rose by 5bps to 1.64% and the 30-year point declined by 4bps to 3.14%.

AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 3 2025 (continued)

Corporate bonds generated positive returns during the month. The US investment grade corporate bond index returned 1.50%, while the European investment grade index gained 0.40%. US high yield bonds returned 0.78%, and European high yield bonds delivered a return of 0.56%. In emerging markets, the local currency debt index returned 1.40% (unhedged), and the hard currency debt index delivered returns of 1.78%. G10 currencies saw mixed performance against the US dollar over the month, with the Australian dollar being the strongest performer appreciating by 1.12%, while the New Zealand dollar was the weakest performer, depreciating by 1.68%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	6.2	19.9	-10.8	16.9	17.1
UK Institutional Accumulation Units	6.1	19.8	-11.0	16.8	16.9
Composite Index	6.4	19.7	-11.2	17.0	16.7

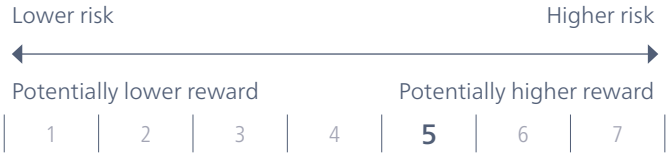
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- During the year ended 30 September 2025, the indicator changed from category 6 to category 5.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	176.11	141.99	121.84
Return before operating charges†	29.58	34.12	20.15
Operating charges#	–	–	–
Return after operating charges†	29.58	34.12	20.15
Distributions on accumulation Units	(3.36)	(3.31)	(3.63)
Retained distributions on accumulation Units	3.36	3.31	3.63
Closing net asset value per Unit	205.69	176.11	141.99
† after direct transaction costs of#:	0.07	0.06	0.06
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	16.80%	24.03%	16.54%
Other information			
Closing net asset value (£000)	559,249	577,515	605,737
Closing number of Units	271,884,867	327,922,905	426,618,760
Operating charges*	–	–	–
Direct transaction costs**	0.04%	0.04%	0.04%
Prices^			
Highest Unit price (p)	205.60	176.20	147.90
Lowest Unit price (p)	158.40	137.00	121.10

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE (CONTINUED)
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	173.73	140.24	120.55
Return before operating charges†	29.26	33.49	19.69
Operating charges#	–	–	–
Return after operating charges†	29.26	33.49	19.69
Distributions on accumulation Units	(3.42)	(3.07)	(3.35)
Retained distributions on accumulation Units	3.42	3.07	3.35
Closing net asset value per Unit	202.99	173.73	140.24
† after direct transaction costs of#:	0.07	0.06	0.06
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	16.84%	23.88%	16.33%
Other information			
Closing net asset value (£000)	56	58	60
Closing number of Units	27,614	33,297	42,855
Operating charges*	–	–	–
Direct transaction costs**	0.04%	0.04%	0.00%
Prices^			
Highest Unit price (p)	202.90	173.90	146.10
Lowest Unit price (p)	156.20	135.30	119.80

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	327,922,905	27,980,461	(84,018,499)	271,884,867
UK Institutional Accumulation Units	33,297	–	(5,683)	27,614

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.19% (98.65%)		
	UNITED KINGDOM – 27.42% (26.51%)		
61,153	3i Group	2,500	0.45
1,853	4imprint Group	60	0.01
8,220	A. G. Barr	55	0.01
15,354	Aberdeen Diversified Income & Growth	7	–
112,295	Aberdeen Group	222	0.04
1,664	Aberdeen New India Investment Trust	13	–
1,961	Aberdeen Private Equity Opportunities Trust	11	–
5,649	Aberdeen Standard Asia	20	–
2,405	Aberdeen Standard Equity Income Trust	9	–
44,736	Aberdeen Standard European Logistics Income	15	–
6,680	Aberdeen UK Smaller Companies Growth Trust	34	0.01
4,883	Aberforth Smaller Companies Investment Trust	75	0.01
15,943	Admiral Group	534	0.10
45,712	Airtel Africa	111	0.02
19,837	AJ Bell	107	0.02
8,719	Alfa Financial Software Holdings	20	–
25,057	Alliance Witan	315	0.06
22,199	Allianz Technology	110	0.02
2,144	Alpha FX Group	90	0.02
69,442	Anglo American	1,933	0.35
1,812	Anglo-Eastern Plantations	25	–
22,852	Antofagasta	629	0.11
22,333	AO World	23	–
3,133	Aptitude Software	9	–
3,822	Artemis UK Future Leaders	14	–
31,985	Ashmore Group	57	0.01
9,672	Ashoka India	25	–
28,002	Ashtead Group	1,390	0.25
2,559	ASOS	7	–
19,273	Associated British Foods	395	0.07
17,986	Aston Martin Lagonda Global Holdings	15	–
98,301	AstraZeneca	10,990	1.97
6,147	Auction Technology	20	–
8,589	Augmentum Fintech	8	–
10,262	Aurora Investment Trust	26	–
58,717	Auto Trader Group	463	0.08
24,622	AVI Global Trust	65	0.01
15,806	AVI Japan Opportunity Trust	28	0.01
87,909	Aviva Warrants 27/02/2026#	591	0.11
1,862	Avon Technologies	39	0.01
34,000	Babcock International	452	0.08
196,606	BAE Systems	4,046	0.72
5,339	Baillie Gifford China Growth Trust	17	–
35,114	Baillie Gifford European Growth Trust	36	0.01
6,054	Baillie Gifford Japan Trust	56	0.01
17,899	Baillie Gifford Shin Nippon Investment Trust	24	–
13,536	Baillie Gifford UK Growth Fund	27	0.01
20,255	Baillie Gifford US Growth Trust	55	0.01
16,812	Bakkavor Group	36	0.01
30,744	Balfour Beatty	199	0.04
28,517	Baltic Classifieds Group	88	0.02
61,875	Bankers Investment Trust	80	0.01
927,694	Barclays Bank	3,522	0.63
90,081	Barratt Redrow	351	0.06
12,328	BB Healthcare Trust	14	–
39,661	Beazley	360	0.06
7,400	Bellway	182	0.03
5,855	Berkeley Group Holdings	225	0.04
11,221	Big Yellow Group REIT	109	0.02
69,307	Biopharma Credit	46	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 27.42% (26.51%) (continued)		
2,477	Biotech Growth Trust	25	–
13,418	BlackRock Frontiers Investment Trust	22	–
6,352	BlackRock Greater Europe Investment Trust	38	0.01
3,636	BlackRock Latin American Investment Trust	14	–
1,754	BlackRock Smaller Companies Trust	23	–
1,081	BlackRock Sustainable American Income Trust	2	–
6,100	BlackRock Throgmorton Trust	37	0.01
14,769	BlackRock World Mining Investment Trust	100	0.02
5,428	Bloomsbury Publishing	26	–
11,270	Bodycote	73	0.01
1,045,414	BP	4,450	0.80
17,694	Breedon Group	64	0.01
30,906	Bridgepoint Group	94	0.02
64,581	British Land REIT	225	0.04
1,614	Brooks MacDonald	29	0.01
1,771	Brown Advisory US Smaller Companies	23	–
2,564	Brunner	37	0.01
372,247	BT Group	712	0.13
21,662	Bunzl	508	0.09
22,361	Burberry Group	261	0.05
15,110	Bytes Technology Group	60	0.01
23,920	Caledonia Investments	90	0.02
6,072	Capita PLC	20	–
90,604	Capital & Counties Properties	129	0.02
10,822	Capital & Counties Properties	16	–
1,005	Capital Gearing Trust	49	0.01
5,024	Capricorn Energy	10	–
24,509	Card Factory	25	–
9,971	Carnival (London listed)	197	0.04
335,957	Centrica	560	0.10
13,160	Ceres Power	19	–
19,914	Chemring	117	0.02
15,532	Chesnara	43	0.01
1,218	City of London Investment	5	–
32,301	City of London Investment Trust	164	0.03
1,868	Clarkson	69	0.01
7,824	Close Brothers	39	0.01
14,057	CLS Holdings	8	–
11,160	CMC Markets	27	–
141,711	Coats Group	118	0.02
14,078	Coca-Cola Europacific	947	0.17
110,103	Compass Group	2,785	0.50
3,770	Computacenter	101	0.02
107,107	Convatec Group	248	0.04
9,711	Costain	13	–
10,762	Coupland Cardiff Japan Income & Growth Trust	22	–
3,291	Cranswick	165	0.03
10,145	Crest Nicholson Holdings	16	–
9,387	Croda International	254	0.05
6,580	CT Private Equity Trust	30	0.01
6,235	CT UK Capital & Income Investment Trust	21	–
60,359	Currys	84	0.02
40,215	Custodian REIT	33	0.01
65,704	Deliveroo	118	0.02
6,576	Derwent London REIT	115	0.02
145,949	Diageo	2,591	0.46
8,584	Diploma	455	0.08
5,613	Discoverie Group	33	0.01
23,510	Diverse Income Trust	24	–
4,866	Diversified Energy Co PLC	51	0.01
21,721	Domino's Pizza	43	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 27.42% (26.51%) (continued)		
96,080	Dowlais Group	77	0.01
40,219	Dr. Martens	40	0.01
22,148	Drax Group	155	0.03
4,293	Dunedin Income Growth Investment Trust	12	–
8,443	Dunelm Group	95	0.02
39,740	EasyJet	184	0.03
8,233	Ecofin Global Utilities & Infrastructure Trust	18	–
7,510	Edinburgh Investment Trust	60	0.01
26,781	Edinburgh Worldwide Investment Trust	54	0.01
35,877	Elementis	58	0.01
3,149	Elixirr International	28	0.01
37,803	Empiric Student Property	35	0.01
11,928	Endeavour Mining	370	0.07
10,118	Energean Oil & Gas	84	0.02
170,068	EnQuest	20	–
5,016	EP Global Opportunities Trust	16	–
20,831	Essentra	22	–
33,665	European Assets Trust	31	0.01
4,732	European Opportunities Trust	44	0.01
72,801	EVRAZ Group~*^	–	–
7,751	FDM Group Holdings	10	–
7,615	Ferrexpo	4	–
6,426	Fidelity Asian Values Investment Trust	38	0.01
25,246	Fidelity China Special Situations Trust	83	0.01
36,750	Fidelity European Values	149	0.03
5,970	Fidelity Japan Trust	12	–
15,019	Fidelity Special Values	59	0.01
39,722	Finablr~*^	–	–
8,532	Finsbury Growth & Income	73	0.01
31,807	FirstGroup	72	0.01
32,619	Foreign & Colonial Investment Trust	392	0.07
6,893	Forterra	13	–
19,314	Foxtons Group	11	–
5,929	Frasers Group	44	0.01
11,551	Fresnillo	272	0.05
1,372	Fuller, Smith & Turner 'A'	8	–
11,685	Funding Circle Holdings	15	–
5,540	Future	36	0.01
3,871	Galliford Try	20	–
2,138	Games Workshop	311	0.06
5,810	Gamma Communications	58	0.01
19,193	Genuit Group	71	0.01
4,622	Genus	109	0.02
109	Goodwin	15	–
26,545	Gore Street Energy Storage Fund	14	–
50,847	Grainger	99	0.02
27,008	Great Portland REIT	86	0.02
140,261	Greencoat UK Wind	157	0.03
6,524	Greggs	105	0.02
264,650	GSK	4,166	0.74
585,281	Haleon	1,945	0.35
20,392	Halfords Group	29	0.01
24,463	Halma	843	0.15
27,702	Hammerson Reit	80	0.01
32,421	Harbour Energy	67	0.01
10,709	Harworth Group	18	–
83,848	Hays	47	0.01
6,210	Headlam Group	3	–
3,926	Helical	8	–
50,398	Helios Towers	75	0.01
7,086	Henderson High Income Trust	13	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 27.42% (26.51%) (continued)		
5,919	Henderson Smaller Companies Investment Trust	51	0.01
5,249	Henry Boot	11	–
2,743	Herald Investment Trust	67	0.01
28,427	HgCapital Trust	142	0.03
128,075	HICL Infrastructure	156	0.03
9,947	Hikma Pharmaceuticals	169	0.03
5,407	Hill & Smith Holdings	110	0.02
3,795	Hilton Food Group	25	–
25,753	Hochschild Mining	92	0.02
9,813	Hollywood Bowl Group	25	–
44,051	Home Reit~*^	–	–
2,212	Hostelworld Group	3	–
34,114	Howden Joinery Group	288	0.05
1,140,442	HSBC Holdings	11,918	2.13
6,773	Hunting	23	–
21,696	Ibstock	30	0.01
4,728	ICG Enterprise Trust	68	0.01
23,237	IG Group Holdings	250	0.04
16,838	IMI	385	0.07
12,976	Impax Environmental Markets	51	0.01
21,928	Inchcape	152	0.03
83,789	Informa	769	0.14
19,711	IntegraFin Holdings	68	0.01
9,632	InterContinental Hotels Group	864	0.15
17,795	Intermediate Capital Group	396	0.07
1,188	International Biotechnology Trust	9	–
15,006	International Personal Finance	32	0.01
8,229	International Workplace Group	10	–
10,099	Intertek Group	477	0.09
24,799	Intu Properties~*^	–	–
13,516	Invesco Asia Trust	55	0.01
4,045	Invesco Global Equity Income Trust	15	–
38,086	Investec	211	0.04
60,148	IP Group	32	0.01
6,729	Ithaca Energy	13	–
204,023	ITV	163	0.03
173,789	JD Sports	166	0.03
4,988	JD Wetherspoon	34	0.01
48,253	John Wood Group*^	9	–
10,363	Johnson Matthey	208	0.04
25,791	Johnson Service Group	39	0.01
10,515	JPMorgan American Investment Trust	115	0.02
2,407	JPMorgan Asia Growth & Income	10	–
6,710	JPMorgan China Growth & Income	21	–
4,408	JPMorgan Claverhouse Investment Trust	36	0.01
65,856	JPMorgan Emerging Markets Investment Trust	84	0.02
5,438	JPMorgan European Discovery Trust	31	0.01
18,531	JPMorgan European Investment Trust	24	–
20,324	JPMorgan Global Emerging Markets Income Trust	32	0.01
33,821	JPMorgan Global Growth & Income Investment Trust	193	0.03
3,058	JPMorgan Indian Investment Trust	31	0.01
12,479	JPMorgan Japanese Investment Trust	85	0.02
4,857	JPMorgan UK Smaller Companies Investment Trust	16	–
4,352	JPMorgan US Smaller Companies Investment Trust	17	–
22,171	Jupiter Fund Management	32	0.01
66,993	Just Group	142	0.03
6,441	Kainos Group	61	0.01
4,658	Keller	70	0.01
31,230	Kier Group	69	0.01
111,282	Kingfisher	343	0.06
51,684	Land Securities	301	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 27.42% (26.51%) (continued)		
6,920	Law Debenture Investment Trust	74	0.01
366,257	Legal & General	872	0.16
2,130	Lion Finance Group	163	0.03
3,979	Liontrust Asset Management	14	–
3,917,495	Lloyds Banking Group	3,283	0.59
33,135	London Stock Exchange Group	2,822	0.51
139,755	Londonmetric Property	254	0.05
21,990	Lowland Investment	33	0.01
5,157	LSL Property Services	14	–
3,982	Luceco	5	–
159,178	M&G	403	0.07
282	Macfarlane Group+	–	–
2,325	Majedie Investment Trust	6	–
136,665	Marks & Spencer Group	498	0.09
17,353	Marshalls	31	0.01
52,736	Marston's	21	–
6,004	Mears Group	19	–
80,117	Melrose	487	0.09
9,539	Merchants Trust	53	0.01
7,038	Metlen Energy & Metals	291	0.05
14,610	Metro Bank	18	–
2,596	Mid Wynd International	20	–
15,948	Mitchells & Butlers	39	0.01
79,993	Mitie Group	111	0.02
5,312	MJ Gleeson	20	–
44,853	Mobico Group	13	–
14,712	Molten Ventures	57	0.01
27,451	Mondi	281	0.05
13,477	Monks Investment Trust	198	0.04
10,263	Montanaro European Smaller Companies Trust	17	–
14,357	Montanaro UK Smaller Companies	14	–
38,061	Mony Group	75	0.01
15,830	Moonpig Group	36	0.01
22,025	Morgan Advanced Materials	48	0.01
2,939	Morgan Sindall Group	130	0.02
4,098	Motorpoint Group	6	–
7,708	Murray Income Trust	69	0.01
35,475	Murray International Trust	108	0.02
324,728	National Grid	3,466	0.62
529,877	NatWest Group	2,763	0.49
18,281	NCC Group	27	0.01
30,635	Newriver REIT	22	–
7,587	Next Group	939	0.17
24,371	Ninety One	50	0.01
12,708	Nippon Active Value Fund	28	0.01
2,249	Norcros	6	–
6,592	North American Income Trust	23	–
8,370	North Atlantic Smaller	31	0.01
41,749	Ocado Group	94	0.02
39,042	Octopus Renewables Infrastructure	24	–
3,436	Odyssean Investment Trust	5	–
14,035	On The Beach Group	31	0.01
23,137	OSB Group	131	0.02
2,389	Oxford BioMedica	13	–
3,755	Oxford Instruments	69	0.01
27,455	Oxford Nanopore Technologies	42	0.01
9,538	Pacific Assets Investment Trust	33	0.01
6,401	Pacific Horizon Investment Trust	47	0.01
21,925	PageGroup	50	0.01
43	Palace Capital+	–	–
33,391	Pantheon Infrastructure	37	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 27.42% (26.51%) (continued)		
26,996	Pantheon International	92	0.02
11,792	Paragon Banking Group	102	0.02
1,904	Paypoint	14	–
41,969	Pearson	443	0.08
28,450	Pennon Group	133	0.02
19,873	Persimmon	230	0.04
21,883	Personal Assets Trust	114	0.02
14,625	Petershill Partners	45	0.01
24,173	Pets At Home Group	49	0.01
47,688	Phoenix Group Holdings	307	0.06
13,647	Photo-Me International	25	–
3,388	Pinewood Technologies Group	14	–
7,280	Polar Capital Global Financials Trust	15	–
8,244	Polar Capital Global Healthcare Growth & Income Trust	29	0.01
77,157	Polar Capital Technology Trust	337	0.06
1,638	Porvair	12	–
38,529	Premier Foods	74	0.01
176,969	Primary Health Properties REIT	161	0.03
27,577	Provident Financial	34	0.01
30,607	PRS REIT	34	0.01
169,746	Prudential	1,767	0.32
14,087	Puretech Health	19	–
18,557	PZ Cussons	15	–
34,474	QinetiQ	189	0.03
80,473	Quilter	134	0.02
21,351	Rank Group	30	0.01
2,078	Raspberry	8	–
4,272	Rathbone Brothers	78	0.01
29,170	Reach	19	–
44,702	Reckitt Benckiser	2,555	0.46
110,759	RELX	3,940	0.70
9,486	RELX (EUR)	337	0.06
2,289	Renishaw	82	0.01
166,364	Rentokil Initial	625	0.11
328	Residential Secure REIT+	–	–
6,420	Ricardo	27	0.01
52,582	Rightmove	372	0.07
67,797	Rio Tinto	3,314	0.59
7,186	RIT Capital Partners	146	0.03
3,030	Robert Walters	4	–
556,206	Rolls-Royce	6,616	1.18
52,679	Rotork	178	0.03
2,517	Royalty Pharma	66	0.01
29,298	RS Group	166	0.03
269	S&U	5	–
11,075	Sabre Insurance Group	16	–
13,235	Safestore Holdings REIT	87	0.02
6,317	Saga	17	–
62,305	Sage Group	685	0.12
114,642	Sainsbury (J)	383	0.07
9,545	Savills	91	0.02
10,879	Schroder Asia Pacific Fund	70	0.01
6,759	Schroder Asian Total Return	36	0.01
5,631	Schroder Income Growth Fund	18	–
9,656	Schroder Japan Growth Investment Trust	28	0.01
2,844	Schroder UK Mid Cap Fund	20	–
67,614	Schroder UK Public Private Trust	10	–
46,273	Schroders	174	0.03
10,812	Scottish American Investment Trust	55	0.01
76,322	Scottish Mortgage Investment Trust	868	0.16
2,853	Scottish Oriental Smaller Companies	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 27.42% (26.51%) (continued)		
46,568	SDCL Energy Efficiency Income Trust	26	0.01
11,827	Securities Trust of Scotland	28	0.01
88,324	Segro REIT	579	0.10
33,440	Senior	66	0.01
63,202	Serco Group	150	0.03
29,852	Severfield	9	–
17,471	Severn Trent	452	0.08
385,654	Shell	10,204	1.82
65,677	SIG	6	–
56,832	Smith & Nephew	760	0.14
21,303	Smiths Group	501	0.09
8,100	Smithson Investment Trust	124	0.02
37,063	Social Housing REIT	26	–
14,524	Soco International	3	–
8,655	Softcat	136	0.02
6,105	Spectris	250	0.05
36,247	Speedy Hire	9	–
4,797	Spirax-Sarco Engineering	327	0.06
19,812	Spire Healthcare Group	49	0.01
40,195	Spirent Communications	80	0.01
72,421	SSE	1,261	0.23
49,527	SSP Group	85	0.02
34,101	St. James's Place Capital	433	0.08
123,583	Standard Chartered	1,774	0.32
6,538	SThree	11	–
2,968	Strategic Equity Capital	11	–
1,843	STV Group	2	–
92,087	Supermarket Income REIT	72	0.01
6,839	Synthomer	5	–
28,810	Target Healthcare	28	0.01
22,341	Tate & Lyle	100	0.02
227,168	Taylor Wimpey	234	0.04
3,583	TBC Bank Group	163	0.03
5,020	Telecom Plus	94	0.02
20,501	Temple Bar Investment Trust	73	0.01
60,729	Templeton Emerging Markets Investment Trust	132	0.02
426,328	Tesco	1,899	0.34
23,297	The Global Smaller Companies Trust	39	0.01
8,430	The Gym Group	12	–
49,352	The Mercantile Investment Trust	124	0.02
84,107	THG	32	0.01
10,772	Topps Tiles	4	–
14,474	TR European Growth Trust	31	0.01
15,930	TR Property Investment Trust	51	0.01
30,255	Trainline	84	0.02
14,761	Travis Perkins	90	0.02
6,007	Treatt	16	–
5,202	Trifast	4	–
165,181	Tritax Big Box REIT	239	0.04
22,179	Trustpilot	50	0.01
9,621	TT Electronics	11	–
78,253	Tullow Oil	8	–
134,743	Unilever	5,929	1.06
23,496	Unilever Ord	1,036	0.19
28,698	Unite Group	206	0.04
44,951	United Utilities	515	0.09
10,640	Utilico Emerging Markets	27	0.01
3,228	Value and Indexed Property Income Trust	6	–
14,989	Vesuvius	56	0.01
16,212	VH Global Sustainable Energy Opportunities	11	–
3,743	Victrex	27	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 27.42% (26.51%) (continued)		
22,219	Vistry Group	144	0.03
5,745	Vitec Group	3	–
1,275,398	Vodafone Group	1,099	0.20
14,586	Volution Group	92	0.02
11,910	Watches of Switzerland	44	0.01
17,212	Weir Group	470	0.08
11,134	Whitbread	359	0.06
8,972	WHSmith	61	0.01
15,068	Wickes Group	33	0.01
9,478	Workspace Group REIT	38	0.01
29,999	Worldwide Healthcare Trust	98	0.02
12,791	XPS Pensions Group	43	0.01
15,095	Zigup	49	0.01
861	Zotefoams	3	–
	Total United Kingdom	**153,356**	**27.42**
	AUSTRALIA – 1.19% (1.29%)		
3,259	ALS	32	0.01
1,284	Ampol	19	–
1,484	Ansell	23	–
8,956	APA Group	39	0.01
3,316	Aristocrat Leisure	114	0.02
1,116	ASX	32	0.01
5,870	Atlas Arteria	14	–
8,705	Aurizon Holdings	14	–
17,582	Australia and New Zealand Banking Group	287	0.05
7,708	Bank of Queensland	27	0.01
2,323	Bendigo Bank	15	–
29,666	BHP Billiton	621	0.11
2,444	Bluescope Steel	27	–
8,450	Brambles	102	0.02
3,035	Carsales.com	55	0.01
1,563	Challenger	7	–
3,505	Charter Hall Group	39	0.01
19,675	Cleanaway Waste Management	27	0.01
313	Cochlear	43	0.01
7,740	Coles Group	89	0.02
9,989	Commonwealth Bank of Australia	818	0.15
3,736	Computershare	66	0.01
2,872	CSL	280	0.05
6,163	Deterra Royalties	12	–
6,663	Dexus	23	–
8,387	Endeavour Group	15	–
14,733	Evolution Mining	78	0.01
1,383	Flight Centre	8	–
11,018	Fortescue Metals Group	101	0.02
13,033	General Property Group	34	0.01
12,045	Goodman Group	194	0.04
8,869	Harvey Norman Holdings	32	0.01
499	Hub24	25	–
5,140	IGO	13	–
7,169	Insignia Financial	16	–
17,177	Insurance Australia	69	0.01
402	JB Hi-Fi	23	–
17,503	Lottery Corporation	50	0.01
4,669	Lynas Rare Earths	39	0.01
2,061	Macquarie Group	222	0.04
1,972	Magellan Financial Group	9	–
16,790	Medibank	40	0.01
2,803	Metcash	5	–
1,497	Mineral Resources	30	0.01
22,378	Mirvac Group	25	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 1.19% (1.29%) (continued)		
19,338	National Australia Bank	420	0.08
4,698	Nextdc	39	0.01
8,454	Northern Star Resources	98	0.02
4,031	Orica	42	0.01
9,171	Origin Energy	56	0.01
689	Perpetual Trustees Australia	6	–
24,986	Pilbara Minerals	31	0.01
422	Pro Medicus	64	0.01
2,826	Qantas Airways	15	–
8,704	QBE Insurance Group	88	0.02
16,446	Qube Holdings	32	0.01
1,123	Ramsay Health Care	17	–
320	REA Group	36	0.01
2,318	Reece	13	–
11,687	Region Group	14	–
2,094	Rio Tinto	126	0.02
19,276	Santos	64	0.01
35,840	Scentre Group	72	0.01
1,866	SEEK	26	–
1,530	SGH	37	0.01
26,127	Sigma Healthcare	38	0.01
1,400	Sims Metal Management	9	–
1,749	Sonic Healthcare	18	–
30,327	South32	41	0.01
3,377	Steadfast Group	10	–
14,328	Stockland Trust	43	0.01
5,216	Suncorp Group	52	0.01
2,177	Technology One	41	0.01
2,234	Telix Pharmaceuticals	16	–
20,565	Telstra Corporation	49	0.01
5,820	TPG Telecom	14	–
20,478	Transurban Group	139	0.03
2,521	Treasury Wine Estates	9	–
20,844	Vicinity Centres REIT	26	–
6,613	Wesfarmers	299	0.05
21,227	Westpac Banking	406	0.07
1,064	WiseTech Global	47	0.01
10,763	Woodside Energy Group	122	0.02
8,090	Woolworths	106	0.02
1,834	Worleyparsons	13	–
	Total Australia	**6,647**	**1.19**
	AUSTRIA – 0.05% (0.04%)		
510	Andritz	27	–
476	Bawag Group	47	0.01
1,705	Erste Bank	124	0.02
744	OMV	30	0.01
1,155	Raiffeisen Bank International	30	0.01
1,767	Telekom Austria	14	–
412	Verbund	22	–
	Total Austria	**294**	**0.05**
	BELGIUM – 0.13% (0.14%)		
149	Ackermans	28	0.01
1,284	Ageas (BRU)	66	0.01
5,950	Anheuser-Busch InBev	263	0.06
120	D'Ieteren	17	–
180	Elia Group	15	–
297	Groupe Bruxelles Lambert	20	–
1,428	KBC Group	126	0.02
2	Lotus Bakeries	14	–
94	Sofina	21	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	BELGIUM – 0.13% (0.14%) (continued)		
94	Sofina Rights+*	–	–
368	Syensqo	22	–
675	UCB	138	0.03
991	Warehouses De Pauw	18	–
	Total Belgium	**748**	**0.13**
	BERMUDA – 0.16% (0.12%)		
5,981	Aegon	36	0.01
2,129	Arch Capital Group	143	0.03
5,500	CK Infrastructure Holdings	27	0.01
473	Credicorp	94	0.02
287	Everest Re Group	75	0.01
21,579	Hiscox	295	0.05
5,000	Johnson Electric Holdings	19	–
13,795	Lancashire Holdings	93	0.02
9,371	Oakley Capital Investment	52	0.01
7	Ocean Wilsons Holdings+	–	–
1,500	Orient Overseas International	18	–
11,000	Yue Yuen Industrial Holdings	14	–
	Total Bermuda	**866**	**0.16**
	CAYMAN ISLANDS – 0.13% (0.12%)		
5,000	AAC Technologies	22	–
6,000	Budweiser Brewing Company	5	–
14,200	Chow Tai Fook	21	–
15,500	CK Asset Holdings	56	0.01
17,000	CK Hutchison Holdings	83	0.02
8,631	Dragon Capital Vietnam Enterprise Investment 'C'	64	0.01
965	GlobalFoundries	26	0.01
10,800	MGM China Holdings	17	–
15,000	Nexteer Automotive Group	12	–
20,805	Nu Holdings	247	0.05
10,000	Sands China	21	–
5,500	Shenzhou International	32	0.01
6,000	SITC International Holdings	17	–
48,629	WH Group	39	0.01
13,000	Wharf Real Estate Investment Company	29	0.01
21,200	Wynn Macau	15	–
	Total Cayman Islands	**706**	**0.13**
	CHANNEL ISLANDS – 1.38% (1.75%)		
40,640	3i Infrastructure	147	0.03
3,699	Aberdeen Asian Income Fund	9	–
13,569	Amcor	82	0.01
1,416	Aptiv	91	0.02
20,419	BH Macro	80	0.01
45,921	Bluefield Solar Income Fund	38	0.01
39,348	Chrysalis Investments	48	0.01
23,969	CQS New City High Yield Fund	12	–
1,770	CVC Capital Partners	23	–
69,469	Digital 9 Infrastructure	6	–
60,171	Experian Group	2,239	0.40
3,213	Fidelity Emerging Markets	30	0.01
43,296	Foresight Environmental Infrastructure	30	0.01
3,788	Foresight Group	18	–
50,669	Foresight Solar Fund	39	0.01
11,057	GCP Asset Backed Income Fund	7	–
54,166	GCP Infrastructure Investments	39	0.01
695,974	Glencore	2,377	0.42
4,896	Harbourvest Global Private Equity	140	0.03
9,436	Henderson Far East Income	23	–
11,844	Highbridge Tactical Credit~*^	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CHANNEL ISLANDS – 1.38% (1.75%) (continued)		
130,631	International Public Partnership	164	0.03
50,694	International Workplace Group	113	0.02
8,222	Invesco Bond Income Plus	14	–
6,360	JPMorgan Global Core Real Assets Fund	5	–
10,584	JTC	139	0.03
70,077	Man Group	125	0.02
6,043	Middlefield Canadian Income Trust	8	–
3,274	NB Private Equity Partners 'A'	49	0.01
44,245	Nextenergy Solar Fund	28	0.01
3,907	Partners Group Private Equity	35	0.01
8,862	Pershing Square Holdings	409	0.07
40,886	Petrofac+*^	1	–
2,852	Phoenix Spree REIT	5	–
32,862	Picton Property Income	26	–
4,199	Pollen Street Group	39	0.01
2,002	PPHE Hotel Group	27	0.01
19,303	Raven Property-*^	–	–
9,724	Real Estate Credit Investments	12	–
170,615	Renewables Infrastructure	132	0.02
16,912	Ruffer	49	0.01
19,082	Schroder Oriental Income Fund	60	0.01
9,029	Schroder Real Estate Investment Trust	5	–
88,002	Sequoia Economic Infrastructure Income Fund	68	0.01
106,826	Sirius Real Estate	104	0.02
7,747	Starwood European Real Estate	7	–
36,030	Syncona	36	0.01
47,290	TP ICAP Group	130	0.02
51,429	TwentyFour Income Fund	59	0.01
6,698	TwentyFour Select Monthly Income Fund	6	–
10,439	VinaCapital Vietnam Opportunity Fund	51	0.01
4,168	Wizz Air Holdings	48	0.01
73,232	WPP	269	0.05
	Total Channels Islands	**7,701**	**1.38**
	CYPRUS – 0.01% (0.00%)		
7,773	Atalaya Mining	49	0.01
	Total Cyprus	**49**	**0.01**
	DENMARK – 0.29% (0.54%)		
21	A P Moller – Maersk	30	0.01
20	A P Moller – Maersk A/S	29	–
645	Carlsberg 'B'	56	0.01
678	Coloplast 'B'	43	0.01
3,645	Danske Bank	116	0.02
1,130	DSV	168	0.03
345	Genmab	78	0.01
3,624	H Lundbeck 'B'	19	–
19,494	Novo Nordisk	787	0.14
1,919	Novozymes	87	0.02
1,144	Ørsted	15	–
17,160	Ørsted Rights	13	–
532	Pandora	52	0.01
310	Rockwool Asia	9	–
1,819	Tryg	34	0.01
6,707	Vestas Wind System	94	0.02
616	William Demant Holding	16	–
	Total Denmark	**1,646**	**0.29**
	FINLAND – 0.17% (0.17%)		
1,112	Elisa Communications	43	0.01
3,590	Fortum	50	0.01
1,669	Kesko 'B'	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FINLAND – 0.17% (0.17%)		
1,778	Kone 'B'	90	0.02
4,566	Metso	46	0.01
3,861	Neste Oyj	52	0.01
32,031	Nokia	114	0.02
20,125	Nordea Bank (EUR)	245	0.04
318	Orion	18	–
12,415	Sampo Oyj	106	0.02
2,783	Stora Enso (registered)	23	–
3,205	UPM-Kymmene	65	0.01
1,108	Valmet Corporation	27	0.01
1,926	Wartsila Corporation	43	0.01
	Total Finland	**948**	**0.17**
	FRANCE – 1.56% (1.69%)		
1,401	Accor	49	0.01
176	ADP Promesses	17	–
3,516	Air Liquide	541	0.10
2,371	Alstom	46	0.01
316	Amundi	18	–
398	Arkema	19	–
11,019	AXA	391	0.07
1,227	Ayvens	11	–
206	BioMérieux	20	–
5,915	BNP Paribas	399	0.07
1,475	Bollore	6	–
1,397	Bouygues	47	0.01
1,901	Bureau Veritas	44	0.01
991	Capgemini	107	0.02
3,757	Carrefour	42	0.01
627	Covivio REIT	31	–
4,954	Credit Agricole	72	0.01
3,676	Danone	238	0.04
151	Dassault Aviation	37	0.01
4,421	Dassault Systemes	110	0.02
1,736	Edenred	31	–
455	Eiffage	43	0.01
10,299	Engie	164	0.03
1,819	Essilor International	438	0.08
318	Eurazeo	16	–
649	FDJ United	16	–
269	Gecina	20	–
3,058	Getlink	42	0.01
217	Hermes International	394	0.07
340	Ipsen Promesses	34	0.01
372	Kering	92	0.02
1,619	Klepierre	47	0.01
1,363	L'Oreal	438	0.08
1,466	Legrand Promesses	180	0.03
1,557	LVMH	707	0.13
3,800	Michelin (CGDE)	101	0.02
12,898	Orange	155	0.03
1,068	Pernod-Ricard	78	0.01
1,465	Publicis Groupe	104	0.02
1,149	Renault	35	0.01
1,505	Rexel	36	0.01
2,166	Safran	565	0.10
2,639	Saint Gobain	211	0.04
6,495	Sanofi	445	0.08
157	Sartorius Stedim Biotech	24	–
3,337	Schneider Electric	692	0.12
1,277	Scor Regroupe	33	–
151	SEB	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 1.56% (1.69%) (continued)		
4,263	Société Générale	210	0.04
487	Sodexo	23	–
883	Spie	35	0.01
180	Teleperformance	10	–
488	Thales	114	0.02
11,315	TotalEnergies	511	0.09
491	Unibail-Rodamco-Westfield	38	0.01
3,616	Veolia Environnement	91	0.02
3,058	Vinci	315	0.06
116	Wendel	8	–
	Total France	**8,749**	**1.56**
	GERMANY – 1.54% (1.47%)		
956	Adidas	150	0.03
2,370	Allianz	739	0.13
370	Aumovio	11	–
5,396	BASF	199	0.04
5,769	Bayer	142	0.02
608	Bechtle	21	–
691	Beiersdorf	54	0.01
1,640	BMW	122	0.02
417	BMW preference	29	–
966	Brenntag	43	0.01
420	Carl Zeiss Meditec	16	–
5,326	Commerzbank	149	0.03
740	Continental	36	0.01
1,202	Covestro	61	0.01
325	CTS Eventim	24	–
4,715	Daimler	220	0.04
2,850	Daimler Truck Holding	87	0.02
1,554	Delivery Hero	33	0.01
10,746	Deutsche Bank	281	0.05
1,094	Deutsche Boerse	218	0.04
20,374	Deutsche Telekom	517	0.09
5,988	DHL Group	199	0.04
13,181	E.On	185	0.03
884	Evonik Industries	11	–
2,891	Fresenius	120	0.02
1,218	Fresenius Medical Care	47	0.01
1,038	GEA Group	57	0.01
334	Hannover Rueck	75	0.01
760	HeidelbergCement	126	0.02
729	Henkel	40	0.01
805	Henkel preference	48	0.01
367	Hensoldt	35	0.01
8,004	Infineon Technologies	232	0.04
488	KION Group	24	–
527	Knorr-Bremse	37	0.01
487	Leg Immobilien	29	–
2,475	Lufthansa	16	–
882	Merck KGaA	84	0.02
379	MTU Aero Engines	129	0.02
780	Muenchener Rueckver	370	0.07
448	Nemetschek	43	0.01
50	Rational	28	0.01
431	Renk Group	33	0.01
274	Rheinmetall	473	0.08
4,620	RWE	153	0.03
6,148	SAP	1,222	0.22
408	Scout24	38	0.01
4,391	Siemens	878	0.16
3,861	Siemens Energy	335	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 1.54% (1.47%) (continued)		
2,126	Siemens Healthineers	85	0.01
650	Symrise	42	0.01
257	Talanx	25	–
138	Volkswagen	11	–
1,335	Volkswagen preference	107	0.02
4,078	Vonovia	94	0.02
956	Zalando	22	–
	Total Germany	**8,605**	**1.54**
	GIBRALTAR – 0.00% (0.00%)		
28,822	Evoke	15	–
	Total Gibraltar	**15**	**–**
	HONG KONG – 0.27% (0.30%)		
63,600	AIA Group	453	0.08
1,700	ASMPT	13	–
23,000	Bank of China (Hong Kong)	80	0.02
17,800	Bank of East Asia	21	0.01
28,000	Champion REIT	6	–
7,500	CLP Holdings	46	0.01
16,000	Galaxy Entertainment Group	65	0.01
14,000	Hang Lung Group	20	–
4,700	Hang Seng Bank	53	0.01
4,920	Henderson Land Development	13	–
44,070	Hong Kong & China Gas	28	0.01
7,000	Hong Kong Exchanges and Clearing	295	0.05
10,000	Hysan Development	15	–
8,500	Kerry Properties	17	–
54,000	Lenovo Group	60	0.01
19,800	Link REIT	76	0.02
11,600	Man Wah Holdings	5	–
9,500	MTR Corporation	24	0.01
20,500	New World Development	15	–
14,000	Sino Land	13	–
35,000	SJM Holdings	11	–
7,500	Sun Hung Kai Properties	67	0.01
3,500	Swire Pacific 'A'	22	0.01
10,892	Swire Pacific 'B'	12	–
7,500	Techtronic Industries	71	0.01
	Total Hong Kong	**1,501**	**0.27**
	IRELAND – 11.26% (11.76%)		
3,855	Accenture	706	0.13
10,246	AIB Group	69	0.01
434	Allegion	57	0.01
1,308	Aon Ireland	346	0.06
4,740	Bank of Ireland Group	58	0.01
1,485,327	Blackrock Emerging Markets Index Fund 'A'	56,512	10.10
24,648	C&C Group	34	0.01
4,208	CRH	375	0.07
6,666	DCC	318	0.06
2,338	Eaton Corporation	650	0.12
1,028	Flutter Entertainment	194	0.03
11,565	Grafton Group	105	0.02
32,394	Greencore Group	74	0.01
2,993	James Hardie Industries	41	0.01
4,175	Johnson Controls	341	0.06
7,376	Kenmare Resources	23	–
1,084	Kerry Group 'A'	72	0.01
1,112	Kingspan Group	69	0.01
2,828	Linde	998	0.18
8,012	Medtronic	567	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 11.26% (11.76%) (continued)		
873	Pentair	72	0.01
1,376	Seagate Technology Holdings	241	0.04
3,167	Smurfit Westrock	100	0.02
566	Steris	104	0.02
1,911	TE Connectivity	311	0.06
1,335	Trane Technologies	419	0.07
579	Willis Towers Watson	149	0.03
	Total Ireland	**63,005**	**11.26**
	ISLE OF MAN – 0.07% (0.09%)		
37,865	Entain	331	0.06
13,207	Playtech	49	0.01
	Total Isle of Man	**380**	**0.07**
	ISRAEL – 0.04% (0.04%)		
448	Check Point Software Technologies	69	0.01
4,730	Plus500	152	0.03
	Total Israel	**221**	**0.04**
	ITALY – 0.49% (0.41%)		
13,652	A2A	27	0.01
821	Banca Mediolanum	12	–
10,496	Banca Monte dei Paschi di Siena	69	0.01
8,421	Banco BPM	93	0.02
7,643	BPER Banca	63	0.01
98	Brunello Cucinelli	8	–
376	Buzzi Unicem	15	–
49,286	Enel	347	0.06
14,071	ENI	183	0.03
3,253	Finecobank Banco Fineco	52	0.01
5,789	Generali	169	0.03
7,075	Hera	24	0.01
1,447	Infrastrutture Wireless	13	–
470	Interpump Group	16	–
92,815	Intesa Sanpaolo	455	0.08
4,613	Italgas	31	0.01
2,514	Leonardo	118	0.02
1,644	Moncler	72	0.01
5,531	Nexi	23	0.01
3,437	Poste Italiane	61	0.01
2,100	Prada	9	–
1,888	Prysmian	139	0.03
764	Recordati	34	0.01
177	Reply	19	–
13,033	Snam	58	0.01
85,690	Telecom Italia	33	0.01
10,212	Terna	77	0.01
9,257	Unicredit	521	0.09
1,409	Unipol Gruppo Finanziario	22	–
	Total Italy	**2,763**	**0.49**
	JAPAN – 4.15% (4.16%)		
1,200	ABC-Mart	18	–
5,600	Acom	14	–
16	Advance Residence Investment Corporation	13	–
4,300	Advantest	317	0.06
14,700	Aeon	133	0.02
1,700	Aeon Financial Service	13	–
1,100	Aica Kogyo	21	–
2,200	Air Water	28	0.01
3,300	Aisin Seiki	42	0.01
5,000	Ajinomoto	107	0.02
2,800	Alps Electric	26	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 4.15% (4.16%) (continued)		
1,700	Amada	16	–
1,700	ANA Holdings	24	–
1,700	Aozora Bank	20	–
1,100	Asahi Glass	27	0.01
7,800	Asahi Group Holdings	70	0.01
1,100	Asahi Intecc	13	–
4,800	Asahi Kasei	28	0.01
4,600	Asics Corporation	90	0.02
11,900	Astellas Pharma	96	0.02
2,400	Azbil Corporation	17	–
4,000	Bandai Namco Holdings	99	0.02
1,100	BayCurrent Consulting	48	0.01
3,400	Bridgestone	117	0.02
900	Brother Industries	11	–
1,100	Calbee	16	–
5,400	Canon	118	0.02
700	Canon Marketing Japan	21	–
2,400	Capcom	49	0.01
3,300	Casio Computer	20	–
4,700	Central Japan Railway	100	0.02
3,400	Chiba Bank	27	0.01
4,100	Chugai Pharmaceutical	133	0.02
1,700	Coca-Cola West Japan	23	–
1,500	Comsys Holdings	28	0.01
400	Cosmos Pharmaceutical	17	–
600	Credit Saison	12	–
1,600	CyberAgent	14	–
3,400	Dai Nippon Printing	43	0.01
2,500	Daido Steel	16	–
1,900	Daifuku	45	0.01
21,200	Dai-Ichi Mutual Life Insurance	124	0.02
11,700	Daiichi Sankyo	195	0.04
1,800	Daikin Industries	154	0.03
2,000	Daito Trust Construction	33	0.01
3,600	Daiwa House Industry	96	0.02
5,800	Daiwa Securities Group	35	0.01
18	Daiwahouse Residential Investment Corporation	11	–
11,400	Denso	122	0.02
1,300	Dentsu	21	–
1,100	DIC	20	–
600	Disco Corporation	140	0.03
300	DMG Mori	4	–
700	Dowa Mining	19	–
6,000	East Japan Railway	109	0.02
3,500	Ebara	60	0.01
1,900	Eisai	48	0.01
14,500	ENEOS Holdings	69	0.01
1,200	EXEO Group	13	–
800	Ezaki Glico	20	–
5,400	Fanuc Corporation	116	0.02
1,100	Fast Retailing	249	0.05
800	FP Corporation	10	–
1,000	Fuji Electric	50	0.01
600	Fuji Media Holdings	11	–
1,100	Fuji Oil	20	–
7,200	Fujifilm Holdings Corporation	133	0.02
1,900	Fujikura	138	0.03
10,200	Fujitsu	179	0.03
800	Fukuoka Financial Group	18	–
600	Furukawa Electric	27	0.01
17	GLP J-Reit	12	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 4.15% (4.16%) (continued)		
500	GMO Payment Gateway	21	–
1,200	GS Yuasa	21	–
4,300	Gunma Bank	36	0.01
1,400	Hachijuni Bank	11	–
3,600	Hakuhodo DY Holdings	22	–
1,200	Hamamatsu Photonics	10	–
1,700	Hankyu	37	0.01
600	Haseko	8	–
800	Heiwa	8	–
100	Hikari Tsushin	21	–
4,000	Hino Motors	8	–
120	Hirose Electric	11	–
26,300	Hitachi	520	0.09
300	Hitachi Construction Machinery	7	–
24,900	Honda Motor	192	0.04
200	Horiba	13	–
400	Hoshizaki Electric	11	–
1,100	House Foods	16	–
2,000	Hoya	206	0.04
1,800	Hulic	15	–
400	Ibiden	18	–
7,700	Idemitsu Kosan	39	0.01
7,000	IHI Corporation	97	0.02
11	Industrial & Infrastructure Fund Investment Corporation	7	–
5,900	Inpex	79	0.01
17	Invincible Investment	6	–
2,500	Isetan Mitsukoshi Holdings	34	0.01
3,600	Isuzu Motors	34	0.01
1,400	IT Holdings	34	0.01
900	Ito En	16	–
7,700	Itochu	326	0.06
400	Itoham Yonekyu Holdings	11	–
800	Iwatani	7	–
3,100	Iyogin Holdings	35	0.01
600	Izumi	10	–
2,600	J Front Retailing	32	0.01
1,700	Japan Airlines	26	0.01
700	Japan Airport Terminal	17	–
7,800	Japan Exchange Group	65	0.01
35	Japan Metropolitan Fund Investment Corporation	20	–
10,000	Japan Post Bank	91	0.02
12,500	Japan Post Holdings	92	0.02
1,100	Japan Post Insurance	23	–
24	Japan Prime Realty Investment Corporation	12	–
30	Japan Real Estate Investment Trust	19	–
700	Japan Steel Works	32	0.01
4,000	JFE Holdings	37	0.01
3,200	JGC	24	0.01
3,400	JTEKT	25	0.01
3,200	Jx Advanced Metals Corporation	32	0.01
2,300	K's Holdings	18	–
1,100	Kagome	16	–
2,100	Kajima	46	0.01
100	Kandenko	2	–
600	Kansai Paint	7	–
2,700	Kao	88	0.02
900	Kawasaki Heavy Industries	44	0.01
3,000	Kawasaki Kisen Kaisha	32	0.01
18,700	KDDI	222	0.04
300	Keio	6	–
3,000	Keisei Electric Railway	21	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 4.15% (4.16%) (continued)		
10	Kenedix Realty Investment	8	–
1,200	Keyence	333	0.06
6,500	Kikkoman	41	0.01
1,300	Kinden	33	0.01
1,100	Kintetsu	17	–
4,900	Kirin Holdings	53	0.01
1,100	Kobe Bussan	22	–
500	Koito Manufacturing	6	–
3,200	Kokuyo	14	–
5,600	Komatsu	145	0.03
700	Konami	75	0.01
6,800	Konica Minolta	18	–
600	Kraftia Corporation	22	–
4,300	Kubota	40	0.01
900	Kuraray	8	–
400	Kurita Water Industries	10	–
600	Kusuri No Aoki Holdings 'C'	12	–
8,200	Kyocera	82	0.02
600	Kyoto Financial Group	9	–
1,100	Kyowa Kirin	13	–
3,700	Kyushu Electric Power	28	0.01
1,000	Kyushu Financial Group	5	–
300	Kyushu Railway	6	–
300	Lasertec	31	0.01
800	Lixil Group	7	–
1,600	Mabuchi Motor	21	–
1,200	Makita	29	0.01
8,400	Marubeni	156	0.03
1,800	Marui	29	0.01
1,400	MatsukiyoCocokara	21	–
2,300	Mazda Motor	13	–
900	McDonalds	28	0.01
5,300	Mebuki Financial Group	25	0.01
2,300	Medipal Holdings	29	0.01
1,400	Meiji Holdings	22	–
2,800	Minebea	39	0.01
1,400	Misumi	16	–
9,300	Mitsubishi Chemical Group Corporation	40	0.01
19,800	Mitsubishi Corporation	352	0.06
12,000	Mitsubishi Electric	229	0.04
7,500	Mitsubishi Estate	128	0.02
800	Mitsubishi Gas Chemical	11	–
4,700	Mitsubishi HC Capital	29	0.01
19,100	Mitsubishi Heavy Industries	373	0.07
9,500	Mitsubishi Motors	19	–
66,400	Mitsubishi UFJ Financial Group	799	0.14
15,100	Mitsui & Company	279	0.05
1,700	Mitsui Chemicals	32	0.01
14,900	Mitsui Fudosan	121	0.02
600	Mitsui Mining & Smelting	35	0.01
1,500	Mitsui O.S.K. Lines	34	0.01
14,700	Mizuho Financial Group	369	0.07
2,300	Monotaro	25	0.01
1,200	Morinaga	16	–
600	Morinaga Milk Industry	10	–
8,000	MS&AD Insurance Group	135	0.02
9,600	Murata Manufacturing	136	0.03
1,700	Nabtesco	29	0.01
1,600	Nankai Electric Railway	22	–
7,200	NEC	170	0.03
3,100	Nexon	51	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 4.15% (4.16%) (continued)		
1,400	NGK Insulators	17	–
600	NGK Spark Plug	17	–
700	NH Foods	21	–
600	Nichirei	5	–
5,300	Nidec	70	0.01
2,200	Nihon Kohden	19	–
3,800	Nihon M&A Center	14	–
3,600	Nikon	31	0.01
6,100	Nintendo	393	0.07
50	Nippon Building Fund REIT	35	0.01
600	Nippon Express Holdings	10	–
2,500	Nippon Kayaku	17	–
6,600	Nippon Paint Holdings	34	0.01
1,000	Nippon Sanso Holdings Corporation	26	0.01
800	Nippon Shinyaku	13	–
2,000	Nippon Shokubai	18	–
30,000	Nippon Steel Corporation	92	0.02
165,100	Nippon Telegraph & Telephone	128	0.02
2,100	Nippon Yusen	53	0.01
1,700	Nipro	13	–
800	Nissan Chemical Industries	22	–
14,200	Nissan Motor	26	0.01
1,200	Nisshin Seifun	11	–
1,300	Nissin Food Products	18	–
2,500	Nitori Holdings	36	0.01
3,800	Nitto Denko	67	0.01
1,700	NOK	22	–
16,800	Nomura Holding	92	0.02
2,500	Nomura Real Estate Holdings	12	–
23	Nomura Real Estate Master Fund	19	–
2,800	Nomura Research Institute	80	0.02
5,200	Obayashi	63	0.01
2,500	OBIC	65	0.01
200	OBIC Business Consultants	9	–
1,100	Odakyu Electric Railway	9	–
4,200	Oji Holdings Corporation	17	–
1,000	Okuma Corporation	17	–
5,700	Olympus Optical	54	0.01
1,500	Omron	31	0.01
2,700	Ono Pharmaceutical	23	–
600	Open House	23	–
300	Oracle Japan	23	–
6,200	Oriental Land	111	0.02
7,300	Orix	142	0.03
34	Orix J-REIT	17	–
1,700	Osaka Gas	37	0.01
1,100	Otsuka	17	–
2,600	Otsuka Holdings	103	0.02
500	Paltac	12	–
10,500	Pan Pacific International Holdings	51	0.01
12,600	Panasonic	102	0.02
1,500	Park24	14	–
1,100	Peptidream	9	–
5,000	Persol Holdings	7	–
1,100	Pola Orbis Holdings	7	–
900	Rakuten Bank	37	0.01
6,200	Rakuten Group	30	0.01
8,400	Recruit Holdings	336	0.06
1,500	Relo Holdings	13	–
8,700	Renesas Electronics	75	0.01
14,200	Resona	108	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 4.15% (4.16%) (continued)		
1,500	Resonac Holdings Corp	38	0.01
2,000	Resort Trust	19	–
2,800	Ricoh	18	–
2,000	Rohm	22	–
700	Rohto Pharmaceutical	9	–
2,200	Ryohin Keikaku	33	0.01
1,500	Sanrio	52	0.01
1,500	Santen Pharmaceutical	12	–
800	Sanwa Holdings	17	–
200	Sapporo Breweries	7	–
1,500	Sawai Group Holdings	15	–
1,400	SBI Holdings	45	0.01
700	Screen Holdings	47	0.01
300	SCSK Corporation	7	–
2,800	Secom	76	0.01
1,900	Sega Sammy Holdings	30	0.01
1,100	Seibu Holdings	30	0.01
1,900	Seiko Epson	18	–
1,500	Sekisui Chemical	21	–
2,800	Sekisui House	47	0.01
38	Sekisui House REIT	15	–
14,700	Seven & I Holdings	147	0.03
9,800	Seven Bank	14	–
2,200	SG Holdings	17	–
2,100	Sharp	9	–
2,100	Shimadzu	39	0.01
500	Shimamura	25	0.01
500	Shimano	42	0.01
4,100	Shimizu	43	0.01
1,000	Shin Nittetsu Sumikin Solutions Corporation	18	–
12,000	Shin-Etsu Chemical	293	0.05
3,700	Shionogi	48	0.01
2,500	Shiseido	32	0.01
1,600	Shizuoka Financial Group	16	–
300	Sho-Bond Holdings	7	–
1,800	Skylark	28	0.01
400	SMC	91	0.02
1,700	Socionext	24	0.01
6,000	Softbank	564	0.10
168,300	SoftBank Group	184	0.03
1,600	Sojitz Holdings	31	0.01
5,400	Sompo Japan Nipponkoa Holdings	124	0.02
3,600	So-Net M3	43	0.01
36,400	Sony	780	0.14
36,400	Sony Financial Holding	30	0.01
1,100	Sotetsu Holdings	15	–
2,100	Square Enix	34	0.01
4,100	Subaru Corporation	62	0.01
3,500	Sumco	28	0.01
7,400	Sumitomo Chemical	17	–
6,100	Sumitomo Corporation	132	0.02
5,500	Sumitomo Electric Industries	117	0.02
2,400	Sumitomo Forestry	21	–
500	Sumitomo Heavy Industries	9	–
1,900	Sumitomo Metal Mining	46	0.01
23,400	Sumitomo Mitsui Financial	491	0.09
3,500	Sumitomo Mitsui Trust Holdings	76	0.01
2,400	Sumitomo Realty & Development	79	0.01
1,000	Sundrug	22	–
700	Suntory Beverage & Food	16	–
1,000	Sushiro Global Holdings	39	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 4.15% (4.16%) (continued)		
10,300	Suzuki Motor	112	0.02
3,400	Sysmex Corporation	31	0.01
3,200	T&D Holdings	58	0.01
600	Taisei	31	0.01
300	Taiyo Yuden	5	–
2,600	Takara Holdings	23	–
9,176	Takeda Pharmaceutical	199	0.04
500	Tbs Holdings	14	–
12,500	TDK	135	0.02
1,100	TechnoPro Holdings	27	0.01
2,700	Teijin	17	–
8,200	Terumo	101	0.02
1,400	THK	29	0.01
1,100	Tobu Railway	15	–
3,600	Toda	18	–
400	Toho	19	–
800	Toho Gas	18	–
1,200	Tokai Carbon	6	–
11,000	Tokio Marine Holdings	347	0.06
2,800	Tokyo Electron	371	0.07
1,700	Tokyo Gas	45	0.01
2,900	Tokyo Metro	25	0.01
1,000	Tokyo Tatemono	15	–
3,500	Tokyu	32	0.01
3,400	Tokyu Fudosan Holdings	21	–
1,800	Toppan Printing	34	0.01
10,300	Toray Industries	49	0.01
2,800	Tosoh	31	0.01
500	Toto	10	–
500	Toyo Suisan Kaisha	27	0.01
1,500	Toyo Tire Corporation	30	0.01
1,100	Toyoda Gosei	20	–
800	Toyota Boshoku	10	–
1,100	Toyota Industries Corporation	92	0.02
63,100	Toyota Motor	904	0.16
4,800	Toyota Tsusho	99	0.02
800	Trend Micro	33	0.01
1,600	TS Technologies	15	–
1,000	Tsumura & Co	18	–
1,500	Ube Industries	17	–
200	Ulvac	6	–
6,600	Unicharm Corporation	32	0.01
24	United Urban Investment	22	–
900	USS	8	–
1,400	Welcia Holdings	19	–
3,000	West Japan Railway	49	0.01
1,800	Yakult Honsha	22	–
3,600	Yamaha	18	–
4,500	Yamaha Motor	25	0.01
1,600	Yamato Holdings	19	–
500	Yamazaki Baking	8	–
1,800	Yaskawa Electric	29	0.01
1,500	Yokogawa Electric	32	0.01
4,000	Yokohama Finance	23	–
1,100	Yokohama Rubber	30	0.01
16,800	Z Holdings Corporation	40	0.01
1,400	Zenkoku Hosho	24	0.01
500	Zensho Holdings	24	0.01
2,200	Zeon Corporation	18	–
900	ZOZO	6	–
	Total Japan	**23,233**	**4.15**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	LIBERIA – 0.07% (0.04%)		
1,594	Royal Caribbean Group	383	0.07
	Total Liberia	**383**	**0.07**
	LUXEMBOURG – 0.15% (0.15%)		
3,145	Allegro.eu	23	–
2,659	ArcelorMittal	71	0.01
64,684	B&M European Value Retail	169	0.03
513	Eurofins Scientific	28	0.01
872	InPost	8	–
9,600	Samsonite International	15	–
938	Spotify Technology	487	0.09
2,619	Tenaris	35	0.01
	Total Luxembourg	**836**	**0.15**
	NETHERLANDS – 1.19% (1.06%)		
2,441	ABN AMRO Group GDR	58	0.01
159	Adyen	189	0.03
3,466	Airbus Group	597	0.11
1,217	AkzoNobel	64	0.01
352	Argen	190	0.03
270	ASM International	120	0.02
2,404	ASML Holding	1,734	0.31
1,088	ASR Nederland	55	0.01
107,836	Aviva Warrants 29/01/2026#	733	0.13
597	BE Semiconductor Industries	66	0.01
5,940	CNH Industrial	48	0.01
2,956	Davide Campari-Milano	14	–
551	Euronext	61	0.01
738	Exor	54	0.01
730	Ferrari New	262	0.05
3,264	Ferrovial International	139	0.02
1,514	Heineken	87	0.02
793	Heineken Holdings	40	0.01
214	IMCD Group	16	–
18,556	ING Groep	357	0.06
3,444	JBS NV-A	38	0.01
545	JDE Peet s	15	–
5,825	Koninklijke Ahold	175	0.03
5,038	Koninklijke Philips	101	0.02
24,238	KPN	86	0.02
1,714	Lyondell Basell Industries	62	0.01
1,532	NN Group	80	0.01
1,502	NXP Semiconductors	254	0.05
8,065	Prosus	422	0.08
979	QIAGEN	32	0.01
854	Randstad Holding	27	–
1,476	RHI Magnesita	30	0.01
171	Royal Vopak	6	–
12,173	Stellantis	84	0.02
3,136	STMicroelectronics	65	0.01
5,828	Universal Music Group	125	0.02
1,454	Wolters Kluwer certificates	147	0.03
	Total Netherlands	**6,633**	**1.19**
	NEW ZEALAND – 0.06% (0.06%)		
7,109	A2 Milk	30	0.01
22,413	Air New Zealand	6	–
7,947	Auckland International Airport	26	0.01
3,435	Contact Energy	13	–
960	EBOS Group	12	–
3,883	Fisher & Paykel Healthcare	62	0.01
10,358	Fletcher Building	15	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NEW ZEALAND – 0.06% (0.06%) (continued)		
3,622	Infratil	19	0.01
421	Mainfreight	11	–
11,382	Meridian Energy	27	0.01
11,024	Ryman Healthcare	12	–
11,916	Spark New Zealand	12	–
889	Xero	69	0.01
	Total New Zealand	**314**	**0.06**
	NORWAY – 0.10% (0.10%)		
138	Aker 'A'	8	–
2,369	Aker BP	45	0.01
5,805	DNB Bank ASA	117	0.02
5,075	Equinor	92	0.02
1,600	Gjensidige Forsikring	35	–
2,210	Kongsberg Gruppen ASA	52	0.01
2,297	Marine Harvest	36	0.01
4,480	Norsk Hydro	23	–
5,181	Orkla	40	0.01
497	Salmar	20	–
2,957	Telenor	36	0.01
255	Vend Marketplaces	6	–
1,350	Yara International	37	0.01
	Total Norway	**547**	**0.10**
	PANAMA – 0.03% (0.02%)		
7,373	Carnival	158	0.03
	Total Panama	**158**	**0.03**
	POLAND – 0.06% (0.05%)		
3,660	Dino Polska	33	–
623	KGHM Polska Miedź	20	–
10	LPP	36	0.01
3,945	Orlen	70	0.01
827	Pekao	30	0.01
5,474	PKO Bank Polski	79	0.01
3,792	PZU GROUP	42	0.01
344	Santander Bank Polska	33	0.01
	Total Poland	**343**	**0.06**
	PORTUGAL – 0.03% (0.03%)		
61,008	Banco Comercial Portugues	40	0.01
14,307	Energias de Portugal	50	0.01
2,892	Galp Energia	41	0.01
1,738	Jeronimo Martins	31	–
	Total Portugal	**162**	**0.03**
	SINGAPORE – 0.25% (0.26%)		
25,444	Ascendas Real Estate Investment Trust	41	0.01
929	Ascott Residence REIT+	–	–
3,100	BOC Aviation	21	–
30,805	CapitaLand Integrated Commercial Trust REIT	40	0.01
16,300	CapitaLand Investment	25	–
500	City Developments	2	–
12,030	DBS Group	354	0.06
2,068	Flex	89	0.02
21,400	Frasers Logistics & Commercial Trust	12	–
71,600	Hutchison Port	11	–
10,800	Keppel Corporation	55	0.01
3,500	Keppel REIT	2	–
22,700	Mapletree Industrial Trust	28	0.01
37,935	Mapletree Logistics REIT	27	0.01
20,792	Oversea-Chinese Banking Corporation	197	0.04
5,953	SATS	12	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SINGAPORE – 0.25% (0.26%) (continued)		
5,441	Seatrium	7	–
8,300	Sembcorp Industries	29	0.01
3,900	SIA Engineering	8	–
6,000	Singapore Airlines	23	–
4,999	Singapore Exchange	48	0.01
10,400	Singapore Technologies Engineering	52	0.01
43,300	Singapore Telecommunications	103	0.02
7,600	Starhub	5	–
8,100	United Overseas Bank	161	0.03
1,200	UOL Group	5	–
12,000	Wilmar International	20	–
1,628	XP Power	15	–
	Total Singapore	**1,392**	**0.25**
	SPAIN – 0.72% (0.55%)		
108	Acciona	16	–
949	Actividades de Construccion y Servicios	56	0.01
3,540	Aena SME	72	0.01
2,771	Amadeus IT Group 'A'	162	0.03
30,022	Banco de Sabadell	86	0.02
93,099	Banco Santander	720	0.13
5,061	Bankinter	59	0.01
33,855	BBV Argentaria	483	0.09
21,887	CaixaBank	171	0.03
3,777	Cellnex Telecom	97	0.02
2,712	EDP Renovaveis	27	–
1,469	Endesa	35	0.01
1,394	Grifols 'A'	15	–
1,590	Grifols 'B'	12	–
41,554	Iberdrola	584	0.10
6,524	Industria de Diseno Textil	266	0.05
223,742	International Consolidated Airlines Group	864	0.15
9,385	Mapfre	33	0.01
2,629	Merlin Properties REIT	29	0.01
531	Naturgy Energy Group	12	–
2,748	Red Electrica de Espana	39	0.01
5,933	Repsol	78	0.01
26,751	Telefonica	103	0.02
	Total Spain	**4,019**	**0.72**
	SWEDEN – 0.52% (0.58%)		
1,274	AAK	25	–
1,488	AddTech	36	0.01
1,256	Alfa Laval	43	0.01
6,576	Assa Abloy 'B'	170	0.03
15,826	Atlas Copco	198	0.04
9,078	Atlas Copco 'B'	101	0.02
1,260	Axfood	29	–
2,407	Beijer Ref 'B'	28	0.01
1,325	Biovitrum	30	0.01
2,181	Boliden	66	0.01
2,898	Castellum	24	–
4,394	Epiroc A	69	0.01
2,127	Epiroc B	30	0.01
3,323	EQT	85	0.02
19,116	Ericsson 'B'	117	0.02
3,408	Essity Aktiebolag 'B'	66	0.01
1,020	Evolution Gaming Group	62	0.01
3,730	Fastighets AB Balder	20	–
1,355	Getinge 'B'	22	–
2,065	Hennes & Mauritz 'B'	29	0.01
12,761	Hexagon	113	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 0.52% (0.58%) (continued)		
599	Holmen	17	–
288	Industivarden 'A'	8	–
926	Industivarden 'C'	27	–
1,986	Indutrade	34	0.01
3,638	Investor A	84	0.02
10,468	Investor B	243	0.04
603	Latour Investment 'B'	11	–
1,696	Lifco	42	0.01
428	Lundbergs 'B'	16	–
9,478	Nibe Industrier	28	0.01
2,335	Saab	106	0.02
1,987	Sagax 'B'	31	0.01
6,429	Sandvik	133	0.02
1,640	Securitas 'B'	18	–
8,726	Skandinaviska Enskilda Banken 'A'	127	0.02
1,638	Skanska 'B'	32	0.01
1,980	SKF 'B'	36	0.01
2,288	SSAB 'B'	10	–
2,360	Svenska Cellulosa 'B'	23	–
7,882	Svenska Handelsbanken	76	0.01
13	Svenska Handelsbanken 'B'+	–	–
2,044	Sweco 'B'	25	–
4,509	Swedbank 'A'	101	0.02
2,961	Tele2 'B'	37	0.01
11,984	Telia	34	0.01
755	Trelleborg 'B'	21	–
679	Volvo 'AB-A'	14	–
9,642	Volvo 'AB-B'	205	0.04
1,164	Volvo Car 'AB'	2	–
	Total Sweden	**2,904**	**0.52**
	SWITZERLAND – 1.69% (1.90%)		
9,359	ABB (registered)	501	0.09
1,084	Adecco Group	23	–
3,027	Alcon	167	0.03
3,252	Amrize	117	0.02
217	Baloise Holding	40	0.01
281	Banque Cantonale Vaudoise	25	–
32	Barry Callebaut	33	0.01
50	Belimo Holding	39	0.01
173	BKW Energy	27	–
1	Chocoladefabriken Lindt & Sprüngli	111	0.02
6	Chocoladefabriken Lindt & Sprüngli Participating Certificates	68	0.01
2,269	Chubb	476	0.09
3,142	Cie Financiere Richemont 'A'	445	0.08
12,720	Coca-Cola HBC	446	0.08
383	DKSH Holding	19	–
1,021	DSM-Firmenich	64	0.01
285	Dufry Group	11	–
33	Ems-Chemie	17	–
117	Flughafen Zuerich	26	–
951	Galderma Group	123	0.02
1,071	Garmin	196	0.04
191	Geberit	106	0.02
610	Georg Fischer	35	0.01
47	Givaudan	142	0.03
220	Helvetia Holding	40	0.01
3,252	Holcim	204	0.04
1,062	Julius Baer Group	54	0.01
368	Kuehne + Nagel International	51	0.01
794	Logitech	64	0.01
443	Lonza Group	218	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 1.69% (1.90%) (continued)		
15,128	Nestle	1,032	0.18
11,449	Novartis (registered)	1,070	0.19
123	Partners Group	119	0.02
327	PSP Swiss Property	42	0.01
4,205	Roche Holding	1,020	0.18
183	Roche Holding 'B'	46	0.01
2,498	Sandoz Group	110	0.02
142	Schindler (registered)	38	0.01
300	Schindler participation certificates	84	0.02
835	SGS	64	0.01
2,575	SIG Combibloc Group	20	–
924	Sika	153	0.03
292	Sonova Holding	59	0.01
744	Straumann Holding	59	0.01
167	Swiss Life Holdings	133	0.02
514	Swiss Prime Site	53	0.01
1,809	Swiss Reinsurance (registered)	248	0.04
141	Swisscom (registered)	76	0.01
65	Swissquote	34	0.01
303	Temenos Group	18	–
687	The Swatch Group (registered)	19	–
201	The Swatch Group 'B'	28	0.01
19,102	UBS Group	580	0.10
120	VAT Group	35	0.01
851	Zurich Insurance Group	450	0.08
	Total Switzerland	**9,478**	**1.69**
	UNITED STATES – 44.01% (43.25%)		
3,208	3M	370	0.07
10,467	Abbott Laboratories	1,042	0.19
10,771	AbbVie	1,852	0.33
2,553	Adobe	669	0.12
9,872	Advanced Micro Devices	1,186	0.21
2,957	Aflac	245	0.04
1,646	Agilent Technologies	157	0.03
3,496	AIG	204	0.04
1,309	Air Products & Chemicals	265	0.05
2,618	Airbnb A	236	0.04
912	Alexandria Real Estate Equities	56	0.01
349	Align Technology	32	0.01
1,689	Allstate Corporation	269	0.05
734	Alnylam Pharmaceuticals	248	0.04
35,374	Alphabet 'A'	6,387	1.14
28,726	Alphabet 'C'	5,196	0.93
58,369	Amazon.com	9,518	1.70
3,277	American Express	809	0.14
2,777	American Tower	397	0.07
1,173	American Water Works	121	0.02
561	Ameriprise Financial	205	0.04
1,352	Ametek	189	0.03
3,326	Amgen	697	0.12
7,377	Amphenol Corporation 'A'	678	0.12
3,089	Analog Devices	563	0.10
88,632	Apple	16,757	3.00
4,835	Applied Materials	735	0.13
1,453	AppLovin Corporation	775	0.14
2,843	Archer Daniels Midland	126	0.02
2,375	Arconic	346	0.06
1,173	Ares Management Corporation 'A'	139	0.02
6,367	Arista Networks	689	0.12
42,195	AT&T	884	0.16
939	Atlassian Corporation	111	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 44.01% (43.25%) (continued)		
1,039	Atmos Energy	132	0.02
1,259	Autodesk	297	0.05
2,434	Automatic Data Processing	530	0.09
100	Autozone	319	0.06
836	AvalonBay Communities	120	0.02
416	Avery Dennison	50	0.01
445	Axon Enterprise	237	0.04
6,183	Baker Hughes 'A'	224	0.04
1,882	Ball Corporation	71	0.01
41,744	Bank of America	1,599	0.29
4,358	Bank of New York Mellon	353	0.06
2,669	Baxter International	45	0.01
1,705	Becton Dickinson	237	0.04
2	Berkshire Hathaway 'A'	1,119	0.20
8,075	Berkshire Hathaway 'B'	3,015	0.54
1,460	Best Buy	82	0.01
800	Biogen	83	0.01
907	BlackRock Funding	785	0.14
4,559	Blackstone Group A	578	0.10
3,485	Block	187	0.03
4,399	Boeing	705	0.13
195	Booking Holdings	781	0.14
9,087	Boston Scientific	659	0.12
12,098	Bristol Myers Squibb	405	0.07
28,091	Broadcom Corporation	6,879	1.23
768	Broadridge Financial Solutions	136	0.02
1,765	Brown & Brown	123	0.02
910	Brown-Forman 'B'	18	–
775	Builders Firstsource IPO	70	0.01
425	Burlington Store	80	0.01
1,707	Cadence Design Systems	445	0.08
3,790	Capital One Financial Corporation	599	0.11
1,436	Cardinal Health	167	0.03
4,815	Carrier Global	214	0.04
826	Carvana	232	0.04
2,811	Caterpillar	996	0.18
613	Cboe Global Markets	112	0.02
1,835	CBRE Group	215	0.04
743	CDW Corporation	88	0.02
1,149	Cencora	267	0.05
3,075	Centene	82	0.01
1,023	CF Industries Holdings	68	0.01
10,195	Charles Schwab	723	0.13
563	Charter Communications 'A'	115	0.02
1,349	Cheniere Energy	235	0.04
11,705	Chevron Corporation	1,350	0.24
2,129	Chicago Mercantile Exchange	427	0.08
7,816	Chipotle Mexican Grill	227	0.04
1,361	Church & Dwight	89	0.02
1,587	Cigna Corporation	340	0.06
881	Cincinnati Financial	103	0.02
2,039	Cintas	311	0.06
24,247	Cisco Systems	1,232	0.22
11,166	Citigroup	842	0.15
2,647	Citizens Financial Group	105	0.02
787	Clorox	72	0.01
1,849	Cloudflare	295	0.05
1,903	CMS Energy	104	0.02
23,828	Coca-Cola	1,174	0.21
2,878	Cognizant Technology Solutions	143	0.03
1,312	Coinbase Global	329	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 44.01% (43.25%) (continued)		
4,794	Colgate-Palmolive	285	0.05
22,026	Comcast	514	0.09
2,042	Consolidation Edison	152	0.03
952	Constellation Brands 'A'	95	0.02
1,858	Constellation Energy	454	0.08
1,229	Cooper Companies	63	0.01
5,443	Copart	182	0.03
4,968	Corning	303	0.05
375	Corpay	80	0.01
4,127	Corteva	207	0.04
2,376	Costar Group	149	0.03
2,693	Costco Wholesale	1,851	0.33
4,560	Coterra Energy	80	0.01
7,875	Coupang	188	0.03
1,520	CrowdStrike Holdings 'A'	553	0.10
2,649	Crown Castle REIT	190	0.03
11,369	CSX	300	0.05
843	Cummins	265	0.05
7,330	CVS Health	410	0.07
1,615	D.R.Horton	203	0.04
3,993	Danaher	588	0.11
667	Darden Restaurants	94	0.02
1,797	Datadog	190	0.03
895	Deckers Outdoor Corporation	67	0.01
1,469	Deere & Company	499	0.09
1,953	Dell Technologies	206	0.04
1,052	Delta Air Lines	44	0.01
3,525	Devon Energy	92	0.02
2,239	Dexcom	112	0.02
1,047	Diamondback Energy	111	0.02
2,131	Digital Realty Trust REIT	274	0.05
14,756	Discovery	214	0.04
1,352	DocuSign	72	0.01
1,252	Dollar General	96	0.02
1,106	Dollar Tree	77	0.01
4,943	Dominion Energy	225	0.04
180	Domino's Pizza	58	0.01
2,114	DoorDash	427	0.08
754	Dover	93	0.02
4,823	Dow	82	0.01
2,862	DuPont de Nemours	166	0.03
2,941	eBay	199	0.04
1,468	Ecolab	299	0.05
2,535	Edison International	104	0.02
3,351	Edwards Lifesciences	194	0.03
1,513	Electronic Arts	227	0.04
1,372	Elevance Health	329	0.06
4,884	Eli Lilly	2,766	0.49
3,371	Emerson Electric	328	0.06
2,823	Entergy	195	0.03
3,272	EOG Resources	272	0.05
4,086	EQT	165	0.03
717	Equifax	137	0.02
607	Equinix REIT	353	0.06
1,779	Equitable Holdings	67	0.01
2,544	Equity Residential	122	0.02
335	Essex Property Trust REIT	67	0.01
1,623	Estee Lauder 'A'	106	0.02
2,061	Eversource Energy	109	0.02
6,033	Exelon	202	0.04
1,204	Expand Energy	95	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 44.01% (43.25%) (continued)		
725	Expedia	115	0.02
765	Expeditors International	70	0.01
1,449	Extra Space Storage	152	0.03
26,230	Exxon Mobil	2,196	0.39
331	F5 Networks	79	0.01
214	Factset Research Systems	46	0.01
6,902	Fastenal	251	0.04
1,345	Fedex	235	0.04
1,229	Ferguson Enterprises	205	0.04
140	FICO	156	0.03
1,760	Fidelity National Financial	79	0.01
3,110	Fidelity National Information Services	152	0.03
3,775	Fifth Third Bancorp	125	0.02
55	First Citizens Bancshares 'A'	73	0.01
550	First Solar	90	0.02
3,341	Fiserv	320	0.06
24,121	Ford Motor	214	0.04
3,722	Fortinet	232	0.04
2,004	Fortive Corporation	73	0.01
1,076	Fox Corporation 'A'	50	0.01
1,269	Fox Corporation 'B'	54	0.01
2,380	Franklin Resources	41	0.01
9,093	Freeport Mcmoran	265	0.05
1,544	Gallagher (Arthur J)	355	0.06
486	Gartner 'A'	95	0.02
2,864	GE Healthcare	160	0.03
1,682	GE Vernova	768	0.14
6,411	General Electric	1,432	0.26
3,370	General Mills	126	0.02
5,658	General Motors	256	0.05
798	Genuine Parts	82	0.01
7,713	Gilead Sciences	636	0.11
1,527	Global Payments	94	0.02
910	GoDaddy 'A'	92	0.02
1,843	Goldman Sachs Group	1,090	0.19
5,014	Halliburton	92	0.02
1,708	Hartford Financial Services Group	169	0.03
1,062	HCA Holdings	336	0.06
211	HEICO	51	0.01
521	HEICO A	98	0.02
809	Hershey Company	112	0.02
7,686	Hewlett Packard Enterprise	140	0.03
1,413	Hilton Worldwide Holdings	272	0.05
1,151	Hologic	58	0.01
6,044	Home Depot	1,819	0.33
3,845	Honeywell International	601	0.11
1,916	Hormel Foods	35	0.01
6,531	HP	132	0.02
290	Hubbell	93	0.02
318	HubSpot	111	0.02
728	Humana	141	0.03
10,135	Huntington Bancshares	130	0.02
5,579	IBM	1,169	0.21
447	IDEX	54	0.01
468	Idexx Laboratories	222	0.04
1,831	Illinois Tool Works	355	0.06
904	Illumina	64	0.01
1,067	Incyte Corporation	67	0.01
2,358	Ingersoll Rand	145	0.03
478	Insulet	110	0.02
27,266	Intel	679	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 44.01% (43.25%) (continued)		
3,386	Intercontinental Exchange	424	0.08
1,341	International Flavors & Fragrances	61	0.01
1,854	International Paper	64	0.01
1,162	International Paper	39	0.01
1,688	Intuit	856	0.15
2,151	Intuitive Surgical	714	0.13
3,710	Invitation Homes REIT	81	0.01
1,063	IQVIA Holdings	150	0.03
1,642	Iron Mountain REIT	124	0.02
491	J.B. Hunt Transport Services	49	0.01
532	Jack Henry & Associates	59	0.01
690	Jacobs Solutions	77	0.01
14,598	Johnson & Johnson	2,010	0.36
16,888	JPMorgan Chase & Co	3,956	0.71
1,767	Kellogg	108	0.02
11,868	Kenvue	143	0.03
7,999	Keurig Dr Pepper	151	0.03
6,010	KeyCorp	83	0.01
1,032	Keysight Technologies	134	0.02
2,042	Kimberly-Clark	189	0.03
4,858	Kimco Realty	79	0.01
12,104	Kinder Morgan	255	0.05
4,032	KKR & Co.	389	0.07
790	KLA Corporation	632	0.11
4,886	Kraft Heinz	94	0.02
3,457	Kroger	173	0.03
1,135	L3 Harris Technology	257	0.05
493	Labcorp Holdings	105	0.02
7,637	Lam Research	759	0.14
2,289	Las Vegas Sands	91	0.02
866	Leidos Holdings	122	0.02
1,337	Lennar	125	0.02
1,301	Liberty Media Corporation	101	0.02
948	Live Nation	115	0.02
1,120	Loew's	84	0.02
3,347	Lowe's Companies	624	0.11
454	LPL Financial Holdings	112	0.02
690	Lululemon Athletica	91	0.02
927	M&T Bank	136	0.02
1,837	Marathon Petroleum Corporation	263	0.05
75	Markel	107	0.02
1,387	Marriott International New 'A'	268	0.05
2,909	Marsh & Mclennan	436	0.08
347	Martin Marietta Materials	162	0.03
5,054	Marvell Technology	315	0.06
1,213	Masco	63	0.01
4,926	Mastercard	2,080	0.37
1,397	McCormick & Company	69	0.01
4,382	McDonald's	989	0.18
749	McKesson Corporation	430	0.08
279	Mercadolibre	484	0.09
15,450	Merck & Co	963	0.17
13,281	Meta Platforms	7,241	1.29
3,414	Metlife	209	0.04
125	Mettler Toledo International	114	0.02
3,063	Microchip Technology	146	0.03
6,926	Micron Technology	861	0.15
45,088	Microsoft	17,347	3.10
1,625	Microstrategy 'A'	389	0.07
632	Mid-America Apartment Communities	66	0.01
317	Molina Healthcare	45	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 44.01% (43.25%) (continued)		
7,877	Mondelez International 'A'	365	0.07
483	MongoDB	111	0.02
265	Monolithic Power Systems	181	0.03
4,276	Monster Beverage	214	0.04
932	Moody's	330	0.06
7,080	Morgan Stanley	836	0.15
1,055	Motorola Solutions	359	0.06
437	MSCI	184	0.03
2,499	Nasdaq OMX Group	164	0.03
1,308	NetApp	115	0.02
2,563	Netflix	2,281	0.41
2,431	Newmont Corporation	154	0.03
4,125	Newmont Mining	258	0.05
1,940	News Corporation 'A'	44	0.01
521	News Corporation 'B'	13	–
12,724	NextEra Energy	713	0.13
6,974	Nike 'B'	361	0.06
3,115	Nisource	100	0.02
1,335	Norfolk Southern	298	0.05
1,077	Northern Trust	108	0.02
805	Northrop Grumman Corporation	364	0.07
2,857	NortonLifeLock	60	0.01
1,214	NRG Energy	146	0.03
1,413	Nucor	142	0.03
142,286	Nvidia	19,719	3.53
18	NVR	108	0.02
5,115	O'Reilly Automotive	410	0.07
4,105	Occidental Petroleum	144	0.03
901	Okta	61	0.01
1,181	Old Dominion Freight Line	123	0.02
1,049	Omnicom	64	0.01
2,989	On Semiconductor	109	0.02
3,796	ONEOK	206	0.04
10,054	Oracle	2,099	0.38
2,498	Otis Worldwide Corporation	170	0.03
2,980	Paccar	218	0.04
621	Packaging Corporation of America	100	0.02
13,296	Palantir Technologies	1,801	0.32
4,019	Palo Alto Networks	608	0.11
766	Parker-Hannifin	431	0.08
1,897	Paychex	179	0.03
5,915	PayPal Holdings	295	0.05
8,431	PepsiCo	879	0.16
35,336	Pfizer	669	0.12
14,442	PG&E	162	0.03
2,435	Phillips 66	246	0.04
3,277	Pinterest 'A'	78	0.01
2,342	PNC Financial Services	349	0.06
1,425	PPG Industries	111	0.02
1,288	Principal Financial Group	79	0.01
14,283	Procter & Gamble	1,630	0.29
3,610	Progressive Corporation Ohio	662	0.12
5,837	Prologis	496	0.09
2,179	Prudential Financial	168	0.03
784	PTC	118	0.02
2,971	Public Service Enterprise Group	184	0.03
967	Public Storage	208	0.04
1,146	PulteGroup	113	0.02
2,185	Pure Storage 'A'	136	0.02
6,574	Qualcomm	812	0.15
863	Quanta Services	266	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 44.01% (43.25%) (continued)		
599	Quest Diagnostics	85	0.02
668	Ralliant	22	–
1,198	Raymond James Financial	154	0.03
8,117	Raytheon Technologies	1,008	0.18
5,813	Realty Income	262	0.05
922	Regency Centers	50	0.01
616	Regeneron Pharmaceuticals	257	0.05
5,046	Regions Financial	99	0.02
1,312	Republic Services	224	0.04
867	ResMed	176	0.03
4,980	Rivian Automotive	54	0.01
4,658	Robinhood Markets	495	0.09
3,714	Roblox Corporation	382	0.07
717	Rockwell Automation	186	0.03
1,828	Rollins	80	0.01
624	Roper Technologies	231	0.04
2,055	Ross Stores	233	0.04
1,928	S&P Global	697	0.12
5,742	Salesforce.com	1,011	0.18
624	SBA Communications	90	0.02
9,336	Schlumberger	238	0.04
3,993	Sempra Energy	267	0.05
1,248	ServiceNow	853	0.15
1,375	Sherwin-Williams	353	0.06
1,889	Simon Property Group	263	0.05
282	Snap-on	73	0.01
1,844	Snowflake	309	0.06
648	Southern Copper Corporation	58	0.01
752	Southwest Airlines	18	–
1,182	SS&C Technologies Holdings	78	0.01
6,755	Starbucks	424	0.08
1,641	State Street	141	0.03
786	Steel Dynamics	81	0.01
2,098	Stryker	576	0.10
827	Sun Communities REIT	79	0.01
2,521	Super Micro Computer	90	0.02
2,471	Synchrony Financial	130	0.02
1,140	Synopsys	418	0.07
2,938	Sysco	180	0.03
1,118	T. Rowe Price Group	85	0.02
1,047	Take-Two Interactive	201	0.04
2,513	Tango Holdings	249	0.04
1,252	Targa Resources	156	0.03
2,688	Target	179	0.03
263	Teledyne Technologies	114	0.02
1,060	Teradyne	108	0.02
17,074	Tesla Motors	5,638	1.01
5,585	Texas Instruments	762	0.14
118	Texas Pacific Land Corporation	82	0.01
940	Textron	59	0.01
1,371	The Carlyle Group	64	0.01
2,330	Thermo Fisher Scientific	839	0.15
6,931	TJX Companies	744	0.13
2,757	T-Mobile US	490	0.09
3,124	Tractor Supply Company	132	0.02
2,544	Trade Desk	93	0.02
343	TransDigm Group	336	0.06
1,051	TransUnion	65	0.01
1,457	Travelers	302	0.05
1,457	Trimble	88	0.02
7,647	Truist Financial Corporation	260	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 44.01% (43.25%) (continued)		
862	Twilio	64	0.01
271	Tyler Technologies	105	0.02
1,559	Tyson Foods 'A'	63	0.01
9,205	U.S. Bancorp	330	0.06
12,363	Uber Technologies	899	0.16
2,053	UDR	57	0.01
307	Ulta Beauty	125	0.02
3,599	Union Pacific	632	0.11
663	United Airlines Holdings	48	0.01
4,314	United Parcel Service 'B'	268	0.05
414	United Rentals	294	0.05
5,583	UnitedHealth Group	1,432	0.26
1,835	Valero Energy	232	0.04
873	Veeva Systems	193	0.03
2,737	Ventas	142	0.03
1,451	Veralto Corporation	115	0.02
483	VeriSign	100	0.02
867	Verisk Analytics	162	0.03
25,657	Verizon Communications	837	0.15
1,526	Vertex Pharmaceuticals	444	0.08
2,274	Vertiv Holdings	255	0.05
6,137	VICI Properties	149	0.03
10,385	Visa 'A'	2,631	0.47
764	Vulcan Materials	175	0.03
270	W. W. Grainger	191	0.03
1,087	W.P. Carey REIT	55	0.01
2,013	W.R. Berkley	115	0.02
1,092	Wabtec	163	0.03
26,396	Wal-Mart Stores	2,020	0.36
11,125	Walt Disney	946	0.17
2,255	Waste Management	370	0.07
345	Waters	77	0.01
19,944	Wells Fargo	1,242	0.22
3,994	Welltower	528	0.09
502	West Pharmaceutical Services	98	0.02
1,986	Western Digital	177	0.03
4,817	Weyerhaeuser	89	0.02
7,177	Williams Companies	338	0.06
813	Williams Sonoma	118	0.02
1,321	Workday 'A'	236	0.04
1,390	Xylem	152	0.03
1,651	Yum! Brands	186	0.03
351	Zebra Technologies 'A'	77	0.01
526	Zillow Group 'A'	29	0.01
859	Zillow Group 'C'	49	0.01
1,116	Zimmer Biomet Holdings	82	0.01
2,620	Zoetis	285	0.05
1,473	Zoom Video Communications 'A'	90	0.02
575	Zscaler	128	0.02
	Total United States	**246,173**	**44.01**
	Total Equities	**554,775**	**99.19**
	FUTURES – 0.01% (0.01%)		
7	CME S&P 500 E Mini Index Future December 2025	20	0.01
6	EUX Euro Stoxx 50 Future December 2025	5	–
1	EUX Swiss Market Index Future December 2025	2	–
12	ICF FTSE 100 Index Future December 2025	8	–
1	OSE Topix Index Future December 2025[+]	–	–
1	SGX MSCI Sing IX ETS October 2025[+]	–	–
	Total Futures	**35**	**0.01**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FORWARD CURRENCY CONTRACTS – (0.20)% (0.97%)		
	Buy £2,561,546 & Sell $3,446,827 (expires 03/10/2025)	1	–
	Buy £85,469 & Sell CHF91,944 (expires 03/10/2025)+	–	–
	Buy £69,490 & Sell AUD143,189 (expires 03/10/2025)	(1)	–
	Buy £554,821 & Sell NOK7,532,329 (expires 03/10/2025)	(6)	–
	Buy £1,568,342 & Sell DKK13,485,542 (expires 03/10/2025)	(9)	–
	Buy £2,714,981 & Sell SEK34,663,359 (expires 03/10/2025)	(23)	–
	Buy £5,323,749 & Sell $7,194,790 (expires 03/10/2025)	(20)	–
	Buy £63,543 & Sell DKK546,388 (expires 03/10/2025)+	–	–
	Buy £1,782,888 & Sell HKD18,764,532 (expires 03/10/2025)	(9)	–
	Buy £7,674,432 & Sell CHF8,256,032 (expires 03/10/2025)	(36)	(0.01)
	Buy £100,364 & Sell AUD207,125 (expires 03/10/2025)	(2)	–
	Buy €76,273 & Sell £66,192 (expires 03/10/2025)+	–	–
	Buy £20,455,216 & Sell JPY4,044,917,297 (expires 03/10/2025)	104	0.02
	Buy £143,379 & Sell CHF154,246 (expires 03/10/2025)	(1)	–
	Buy £1,022,551 & Sell JPY202,205,713 (expires 03/10/2025)	5	–
	Buy £56,871 & Sell HKD598,545 (expires 03/10/2025)+	–	–
	Buy £1,190,610 & Sell SGD2,059,230 (expires 03/10/2025)	4	–
	Buy £352,589 & Sell PLN1,737,112 (expires 03/10/2025)	(3)	–
	Buy £205,069 & Sell NZD469,154 (expires 03/10/2025)	3	–
	Buy £6,246,372 & Sell AUD12,890,653 (expires 03/10/2025)	(100)	(0.02)
	Buy £113,986,008 & Sell $154,045,000 (expires 03/10/2025)	(437)	(0.08)
	Buy £113,988,096 & Sell $154,047,730 (expires 03/10/2025)	(437)	(0.08)
	Buy £14,416,371 & Sell €16,612,033 (expires 03/10/2025)	(85)	(0.01)
	Buy £14,414,615 & Sell €16,610,000 (expires 03/10/2025)	(85)	(0.02)
	Buy £235,130 & Sell JPY46,430,947 (expires 03/10/2025)	2	–
	Buy £314,786 & Sell €362,360 (expires 03/10/2025)	(2)	–
	Buy $2,352,476 & Sell £1,739,522 (expires 03/10/2025)	8	–
	Buy $377,113 & Sell £281,258 (expires 03/10/2025)	(1)	–
	Buy £207,422 & Sell $280,250 (expires 03/10/2025)	(1)	–
	Buy £327,625 & Sell $443,629 (expires 03/10/2025)	(2)	–
	Total Forward Currency Contracts	**(1,133)**	**(0.20)**
	Portfolio of investments	553,677	99.00
	Cash equivalents	2,081	0.37
	Net other assets excluding cash equivalents	3,547	0.63
	Net assets	**559,305**	**100.00**

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

Related party.

* Suspended.

+ Value less than £1,000.

^ Unquoted Securities.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		72,188		117,950
Revenue	3	10,883		12,819	
Expenses*	4	–		–	
Interest payable and similar charges		(4)		(7)	
Net revenue before taxation		10,879		12,812	
Taxation	5	(954)		(222)	
Net revenue after taxation			9,925		12,590
Total return before distributions			**82,113**		**130,540**
Distributions	6		(9,926)		(12,592)
Change in net assets attributable to Unitholders from investment activities			**72,187**		**117,948**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**577,573**		**605,797**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	51,071		59,931	
Amounts payable on cancellation of Units	(150,807)		(217,187)	
		(99,736)		(157,256)
Dilution adjustment		141		218
Change in net assets attributable to Unitholders from investment activities (see above)		72,187		117,948
Retained distributions on accumulation Units		9,140		10,866
Closing net assets attributable to Unitholders		**559,305**		**577,573**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			554,937		575,861
Current assets:					
Debtors	7	2,348		2,689	
Cash and bank balances	8	2,088		2,184	
Cash equivalents	10	2,081		2,935	
Total assets			**561,454**		**583,669**
Liabilities:					
Investment liabilities			(1,260)		(388)
Creditors:					
Other creditors	9	(889)		(5,708)	
Total liabilities			**(2,149)**		**(6,096)**
Net assets attributable to Unitholders			**559,305**		**577,573**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	37,248	41,718
Non-derivative securities unrealised gains	35,526	48,038
Derivative contracts realised gains	513	817
Derivative contracts unrealised gains	35	50
Forward currency contracts realised (losses)/gains	(65)	21,878
Forward currency contracts unrealised (losses)/gains	(1,133)	5,629
Currency realised gains/(losses)	48	(139)
Currency unrealised gains/(losses)	16	(41)
Net capital gains	**72,188**	**117,950**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	4,948	5,734
Overseas dividends*	5,565	6,688
Interest on debt securities	3	5
Bank interest	33	45
Deposit interest	166	143
Stock lending income	25	44
Property investment income	143	160
Total revenue	**10,883**	**12,819**

* Includes distributions from Overseas funds.

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	954	222
Total taxation	**954**	**222**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	9,140	10,866
Add: Revenue deducted on cancellation of Units	1,248	2,254
Less: Revenue received on issue of Units	(462)	(528)
Total distributions	**9,926**	**12,592**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	1	1
Amounts receivable for issue of Units	1,075	251
Sales awaiting settlement	152	121
Accrued dividends	722	1,127
Accrued bank interest	2	7
Accrued withholding tax	393	1,173
Income tax recoverable	3	9
Total debtors	**2,348**	**2,689**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	1,877	1,956
Amounts held at derivatives clearing houses and brokers	211	228
Cash and bank balances	**2,088**	**2,184**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	595	600
Purchases awaiting settlement	294	5,108
Total other creditors	**889**	**5,708**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	687	1,079
BlackRock Institutional Cash Series Euro Liquidity Fund	–	65
BlackRock Institutional Cash Series US Dollar Liquidity Fund	1,394	1,791
Total cash equivalents	**2,081**	**2,935**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	70,606	11	0.02	155	0.22	7	0.01	70,779	0.25
Bond transactions	450	–	–	–	–	–	–	450	–
Fund transactions	9,156	–	–	–	–	–	–	9,156	–
Total	**80,212**	**11**		**155**		**7**		**80,385**	

Corporate actions of £44,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	141,630	(18)	0.01	–	–	(3)	–	141,609	0.01
Fund transactions	22,752	–	–	–	–	–	–	22,752	–
Total	**164,382**	**(18)**		**–**		**(3)**		**164,361**	

Corporate actions of £3,715,000 did not incur any commissions or taxes.

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	96,409	13	0.01	183	0.19	10	0.01	96,615	0.21
Fund transactions	13,685	–	–	–	–	–	–	13,685	–
Total	**110,094**	**13**		**183**		**10**		**110,300**	

Corporate actions of £525,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	202,393	(28)	0.01	–	–	(3)	–	202,362	0.01
Fund transactions	23,766	–	–	–	–	–	–	23,766	–
Total	**226,159**	**(28)**		**–**		**(3)**		**226,128**	

Corporate actions of £2,830,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.05% (2024: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £9,140,147 (2024: £10,866,052). The amount outstanding at the year end was £9,140,147 (2024: £10,866,052). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	271,884,867	(56,038,038)	327,922,905
Manager & related parties (UK Institutional Accumulation)	27,614	(5,683)	33,297

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £17,746 (Gross £25,352) (2024: £30,546 (Gross: £43,637)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £7,631,000 (2024: £8,108,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	5,825	1,719
Bonds	2,527	6,902

The aggregate value of collateral held at the balance sheet date was £8,347,000 (2024: £8,621,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, BNP Paribas, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley & Co. International PLC, Citigroup Global Markets Limited, UBS AG, HSBC Bank, Societe Generale, Goldman Sachs International, Barclays Capital Securities Ltd. and BNP Paribas Financial Markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 5.20% (2024: 4.39%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £55,367,662 (2024: £57,547,281). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £55,367,662 (2024: £57,547,281). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Forward foreign exchange contracts £000	Futures £000	Total £000
BNP Paribas	– Exposure	(9)	–	(9)
	– Cash collateral	–	–	–
Deutsche Bank	– Exposure	(522)	–	(522)
	– Cash collateral	–	–	–
HSBC	– Exposure	(20)	35	15
	– Cash collateral	–	–	–
JP Morgan	– Exposure	(38)	–	(38)
	– Cash collateral	–	–	–
LLOYD Bank	– Exposure	(514)	–	(514)
	– Cash collateral	–		–
Morgan Stanley	– Exposure	(93)	–	(93)
	– Cash collateral	–		–
State Street	– Exposure	65	–	65
	– Cash collateral	–	–	–
Toronto Dominion	– Exposure	(2)	–	(2)
	– Cash collateral	–	–	–
		(1,133)	**35**	**(1,098)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments (continued)

Counterparty exposure and collateral

Counterparty As at 30.09.24		Forward foreign exchange contracts £000	Futures £000	Total £000
Deutsche Bank	– Exposure	5,771	–	5,771
	– Cash collateral	–	–	–
Deutsche Bank London	– Exposure	5	–	5
	– Cash collateral	–	–	–
HSBC	– Exposure	43	74	117
	– Cash collateral	–	–	–
Morgan Stanley	– Exposure	93	–	93
	– Cash collateral	–	–	–
State Street	– Exposure	(10)	–	(10)
	– Cash collateral	–	–	–
Toronto Dominion	– Exposure	(9)	–	(9)
	– Cash collateral	–	–	–
UBS	– Exposure	(264)	–	(264)
	– Cash collateral	–	–	–
Total		**5,629**	**74**	**5,703**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	498,253	–	10	498,263
Pooled investment vehicles	–	56,512	–	56,512
Derivatives	35	127	–	162
	498,288	**56,639**	**10**	**554,937**
Investment Liabilities				
Derivatives	–	(1,260)	–	(1,260)
	–	**(1,260)**	**–**	**(1,260)**

Petrofac and John Wood Group are shown as Level 3 due to being suspended.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments (continued)

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	507,762	461	17	508,240
Pooled investment vehicles	1,586	59,968	–	61,554
Derivatives	74	5,993	–	6,067
	509,422	**66,422**	**17**	**575,861**
Investment Liabilities				
Derivatives	(24)	(364)	–	(388)
	(24)	**(364)**	**–**	**(388)**

Highbridge Tactical Credit and Home, EVRAZ Group, Finablr, Raven Property and Home REIT are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 16 and 17. The distributions per Unit class are given in the distribution table on page 61. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	3.361424	–	3.361424	3.313288
Group 2	1.711350	1.650074	3.361424	3.313288
UK Institutional Accumulation Units				
Group 1	3.422872	–	3.422872	3.070294
Group 2	3.422872	0.000000	3.422872	3.070294

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI MULTI-ASSET (40-85% SHARES) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 26 May 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Composite Benchmark Index. The weightings allocated by the Sub-fund to the Indices comprising the Composite Benchmark Index will be updated quarterly based on the latest monthly survey of the ABI Mixed Investment 40-85% Shares Pension Sector. The Sub-fund seeks to achieve exposure to a mixed portfolio consisting of equity securities of companies listed in the UK and equity securities of companies listed in developed overseas markets, fixed interest investments (including but not limited to, gilts, overseas government bonds and corporate bonds), money market instruments, deposits, cash and property (in the form of real estate investment trusts (REITs) and listed real estate companies). Exposure to equities will make up no less than 40% and no more than 85% of the portfolio at any one time. In pursuing this objective the Sub-fund will invest in units of collective investment schemes, (including other suitable Sub-funds of the Scheme and schemes operated by other Aviva Group entities and group entities of the Investment Manager). The Sub-fund may also invest in permitted money-market instruments and permitted deposits. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

COMPOSITE BENCHMARK INDEX

UK Equity Exposure
FTSE® All Share Index

Overseas Equity Exposure
FTSE® USA Index
FTSE® Developed Europe ex-UK Index
FTSE® Japan Index
MSCI Emerging Markets Index
FTSE® Developed Asia Pacific ex Japan Index

Fixed Interest Exposure
JP Morgan Global Government Bond Index ex UK
FTSE® Actuaries UK Conventional Gilts All Stocks Index
FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index
Markit iBoxx GBP Non-Gilts Overall Index

Cash Exposure
SONIA

Property/Listed Real Estate Company/REIT Exposure
FTSE® EPRA/NAREIT Developed Index

Composite Benchmark Index description
The Composite Benchmark Index is made up of a number of underlying indices:

Equities
The Equity indices listed above are stock based global indices which measure the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed and emerging markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The constituents and the weightings comprising the Equity FTSE® Indices will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

The underlying Equity FTSE® indices of the Composite Benchmark Index are valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point.

Further details regarding the underlying Equity FTSE® indices of the Composite Benchmark Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/

The constituents and the weightings comprising the MSCI Emerging Markets Index will be reviewed and reset by MSCI quarterly in February, May, August and November.

The underlying MSCI Emerging Markets Index of the Composite Benchmark Index is valued at the close of day.

Further details regarding the MSCI Emerging Markets Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents

Fixed Interest
These are fixed interest based global indices which measure the performance of fixed income securities issued by the governments of developed overseas countries, the UK government, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and includes index-linked and non index-linked gilts and collateralised debt obligations for example asset backed securities and mortgage backed securities.

– JP Morgan Global Government Bond Index ex UK

The constituents and the weightings comprising the Index will be reviewed and reset by JP Morgan on a monthly basis.

The Index is valued at the close of day.

Further details regarding the JP Morgan Global Government Bond Index ex UK (including its constituents) are available on the index provider's website at http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition. Unitholders should select "GBI Global" within the DM Sovereign Index and exclude any UK securities.

– FTSE® Indices

The constituents and the weightings comprising the Fixed Income FTSE® indices will be reviewed and reset by FTSE® as and when required in line with bond maturities and new issuance within the UK gilt market.

The underlying Fixed Income FTSE® indices are valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

Further details regarding the Fixed Income FTSE® indices (including constituents) are available on the index provider's website at http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights

AI MULTI-ASSET (40-85% SHARES) INDEX FUND (CONTINUED)

COMPOSITE BENCHMARK INDEX (CONTINUED)

Fixed Interest (continued)
– Markit iBoxx GBP Non-Gilts Overall Index

The constituents and the weightings comprising the Markit iBoxx GBP Non-Gilts Overall Index will be reviewed and reset by Markit iBoxx on a monthly basis.

The Markit iBoxx GBP Non-Gilts Overall Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

Further details regarding the Markit iBoxx GBP Non-Gilts Overall Index (including its constituents) are available on the index provider's website at http://www.markit.com/Documentation/Product/IBoxx

Cash
SONIA is the risk-free rate for sterling markets, administered by the Bank of England. It is an index which is based on actual transaction data and reflects the average interest rates that banks pay to borrow sterling overnight from other financial institutions and institutional investors. The SONIA rate for a given Business Day is published at 9am (UK time) on the following Business Day.

Property
The FTSE® EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. The Index constituents are free-float adjusted and is screened for liquidity, size and revenue. The constituents and the weightings comprising the Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

The FTSE® EPRA/NAREIT Developed Index is valued daily at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

Further details regarding the underlying FTSE® indices of the Composite Benchmark Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Allocations to the Composite Benchmark Index
The weightings allocated by the Sub-fund to the Indices comprising the Composite Benchmark Index will be updated quarterly based on the latest monthly survey of the ABI Mixed Investment 40-85% Shares Pension Sector. The survey will determine the average sector allocations to the asset classes within the sector. The Sub-fund weightings allocated to the indices comprising the Composite Benchmark Index will be re-set by the Investment Manager each quarter to the allocations set by the most recent ABI Survey with the exception that any allocation to alternative asset classes within the survey will be prorated across the other asset classes (excluding Cash) within the Sub-fund. Consequently there will be deviations from the Sub-fund to the allocations of the ABI Survey.

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Composite Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks.

FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.

MSCI Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.

IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including relevant constituents of the Composite Benchmark Index.

Benchmark administrators have the benefit of a transitional period until 1 January 2020 in which to register with ESMA, and the ACS Manager will update the Prospectus when either the administrator of constituents of the Composite Benchmark Index not listed above is registered or the transitional period expires.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Composite Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.26%.

AI MULTI-ASSET (40-85% SHARES) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 11.58%. The Sub-fund's benchmark returned 11.95% over the same period.

Quarter 4 2024
In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilise the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

Quarter 1 2025
In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY.

In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on 4th March, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on 12th March. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5–10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 – its lowest since November 2022 – raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative. In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%. Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

Quarter 2 2025
There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near-unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patience in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Global government bonds experienced generally positive performance over the month. The 2-year US treasury yield declined by 18bps to 3.72% while the 10-year yield declined by 17bps to 4.23%. In Europe, German bund yields shifted upwards across the curve, with the 2-year rising 9bps to 1.86% and the 10-year up 11bps to 2.61%. Conversely, UK gilt yields declined, with the 2-year falling by 21bps to 3.82% and the 10-year rising 16bps to 4.49%. In Japan, the 2-year yield rose modestly by 1bp to 0.73% while the 10-year yield fell 6bps to 1.43%.

AI MULTI-ASSET (40-85% SHARES) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025 (continued)

Corporate bonds experienced positive returns during the month. The US investment grade corporate bond index returned 1.87% and the European investment grade index gained 0.25%. US high yield bonds returned 1.86%, while European high yield bonds gained 0.46%. In emerging markets, the local currency debt index returned 2.79% (unhedged), while the hard currency debt index returned 2.41%. In currency markets, all G10 currencies appreciated against the US dollar over the month, apart from the Japanese yen. The euro and Danish krone led performance, strengthening by 3.88% and 3.86%, respectively, against the dollar.

Quarter 3 2025

Global bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY.

In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k. The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rose modestly, and Q2 GDP was revise d higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

During the month, some developed market government bond curves experienced curve flattening. The 2-year US treasury yield fell by 1 basis points (bps) to 3.61%, the 10-year declined by 8bps to 4.15% and the 30-year yield fell by 20bps to 4.73%. In Europe, the 2-year German bund rose by 8bps to 2.02%, 10-year yields declined by 1bp to 2.71%, while the 30-year point of the curve fell by 6bps to 3.28%. In the UK, 2-year bond yields rose by 4bps to 3.99%, 10-year yields declined by 2bps to 4.70%, while the 30-year point of the curve fell by 9bps to 5.51%. In Japan, the 2-year yield rose by 7bps to 0.94%, the 10-year yield rose by 5bps to 1.64% and the 30-year point declined by 4bps to 3.14%.

Corporate bonds generated positive returns during the month. The US investment grade corporate bond index returned 1.50%, while the European investment grade index gained 0.40%. US high yield bonds returned 0.78%, and European high yield bonds delivered a return of 0.56%. In emerging markets, the local currency debt index returned 1.40% (unhedged), and the hard currency debt index delivered returns of 1.78%. G10 currencies saw mixed performance against the US dollar over the month, with the Australian dollar being the strongest performer appreciating by 1.12%, while the New Zealand dollar was the weakest performer, depreciating by 1.68%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	5.4	12.3	-6.2	9.9	9.3
UK Institutional Accumulation Units	5.5	12.2	-6.2	10.0	9.1
Composite Index	5.4	12.4	-6.5	9.8	9.2

Performance figures are based on net asset value, per the published accounts and are shown after charges.

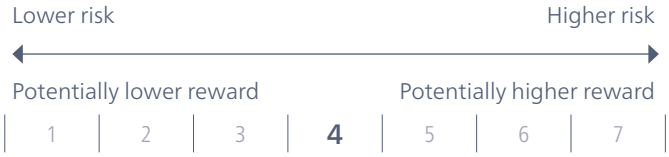
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

AI MULTI-ASSET (40-85% SHARES) INDEX FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 5 to category 4.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	149.48	132.07	123.03
Return before operating charges†	17.33	17.41	9.04
Operating charges#	–	–	–
Return after operating charges†	17.33	17.41	9.04
Distributions on accumulation Units	(4.06)	(4.02)	(3.41)
Retained distributions on accumulation Units	4.06	4.02	3.41
Closing net asset value per Unit	166.81	149.48	132.07
† after direct transaction costs of#:	–	–	–
Performance			
Return after charges+	11.59%	13.18%	7.35%
Other information			
Closing net asset value (£000)	1,775,182	1,752,856	1,685,441
Closing number of Units	1,064,201,664	1,172,599,192	1,276,130,656
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	166.90	150.20	134.50
Lowest Unit price (p)	141.30	128.70	120.40

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	143.06	126.37	117.80
Return before operating charges†	16.82	16.69	8.57
Operating charges#	–	–	–
Return after operating charges†	16.82	16.69	8.57
Distributions on accumulation Units	(4.12)	(3.86)	(3.19)
Retained distributions on accumulation Units	4.12	3.86	3.19
Closing net asset value per Unit	159.88	143.06	126.37
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	11.76%	13.21%	7.28%
Other information			
Closing net asset value (£000)	178	176	170
Closing number of Units	111,484	122,958	134,521
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	160.00	143.70	128.80
Lowest Unit price (p)	135.30	123.30	115.30

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	1,172,599,192	19,995,889	(128,393,417)	1,064,201,664
UK Institutional Accumulation Units	122,958	–	(11,474)	111,484

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	AUTHORISED CONTRACTUAL SCHEMES – 94.59% (94.30%)		
35,348,548	AI Developed Asia Pacific ex Japan Equity Index Fund#	53,768	3.03
112,560,481	AI Developed European ex UK Equity Index Fund#	220,573	12.42
253,629,966	AI Developed Overseas Government Bond (Ex UK) Index Fund#	238,208	13.42
45,774,603	AI Index-Linked Gilts Over 5 Years Index Fund#	28,244	1.59
50,377,247	AI Japanese Equity Index Fund#	87,788	4.95
37,275,991	AI Non-Gilt Bond All Stocks Index Fund#	39,377	2.22
252,802,068	AI UK Equity Index Fund#	407,590	22.96
145,641,435	AI UK Gilts All Stocks Index Fund#	120,716	6.80
150,166,701	AI US Equity Index Fund#	459,864	25.90
487,215	Blackrock Emerging Markets Index Fund 'A'	18,537	1.04
2,064,165	iShares Environment & Low Carbon Tilt Real Estate Index Fund	4,603	0.26
	Total Authorised Contractual Schemes	**1,679,268**	**94.59**
	Portfolio of investments	1,679,268	94.59
	Cash equivalents	56,553	3.19
	Net other assets excluding cash equivalents	39,539	2.22
	Net assets	**1,775,360**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets is at 30 September 2024.

Related Party.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		145,892		165,531
Revenue	3	48,133		50,001	
Expenses*	4	–		–	
Net revenue before taxation		48,133		50,001	
Taxation	5	(3,477)		(728)	
Net revenue after taxation			44,656		49,273
Total return before distributions			**190,548**		**214,804**
Distributions	6		(44,660)		(49,280)
Change in net assets attributable to Unitholders from investment activities			**145,888**		**165,524**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**1,753,032**		**1,685,611**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	30,634		36,765	
Amounts payable on cancellation of Units	(197,365)		(182,033)	
		(166,731)		(145,268)
Change in net assets attributable to Unitholders from investment activities (see above)		145,888		165,524
Retained distributions on accumulation Units		43,171		47,165
Closing net assets attributable to Unitholders		**1,775,360**		**1,753,032**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			1,679,268		1,653,162
Current assets:					
Debtors	7	41,463		43,530	
Cash and bank balances	8	253		631	
Cash equivalents	10	56,553		59,445	
Total assets			**1,777,537**		**1,756,768**
Liabilities:					
Other creditors	9	(2,177)		(3,736)	
Total liabilities			**(2,177)**		**(3,736)**
Net assets attributable to Unitholders			**1,775,360**		**1,753,032**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	102,345	13,227
Non-derivative securities unrealised gains	43,552	152,312
Derivative contracts realised losses	(6)	(6)
Currency unrealised gains/(losses)	1	(2)
Net capital gains	**145,892**	**165,531**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends*	12,873	13,917
Overseas dividends	16,700	17,186
Interest on debt securities	14,483	12,885
Stock dividends	111	158
Bank interest	42	61
Deposit interest	3,391	5,199
Stock lending income	108	163
Property investment income	425	432
Total revenue	**48,133**	**50,001**

* Includes distributions from UK funds.

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	3,477	728
Total taxation	**3,477**	**728**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	43,171	47,165
Add: Revenue deducted on cancellation of Units	1,872	2,545
Less: Revenue received on issue of Units	(383)	(430)
Total distributions	**44,660**	**49,280**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	154	–
Accrued bank interest	1	1
Accrued distributions	41,308	43,290
Income tax recoverable	–	239
Total debtors	**41,463**	**43,530**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**253**	**631**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	2,177	3,456
Purchases awaiting settlement	–	280
Total other creditors	**2,177**	**3,736**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	56,553	59,445
Total cash equivalents	**56,553**	**59,445**

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Fund transactions	227,254	–	–	–	–	–	–	227,254	–
Total	**227,254**	**–**		**–**		**–**		**227,254**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Fund transactions	390,540	–	–	–	–	–	–	390,540	–
Total	**390,540**	**–**		**–**		**–**		**390,540**	

The Sub-fund had paid £6,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	149,770	–	–	–	–	–	–	149,770	–
Total	**149,770**	**–**		**–**		**–**		**149,770**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	247,099	–	–	–	–	–	–	247,099	–
Total	**247,099**	**–**		**–**		**–**		**247,099**	

The Sub-fund had paid £6,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was nil% (2024: nil%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £43,170,622 (2024: £47,165,158). The amount outstanding at the year end was £43,170,622 (2024: £47,165,158). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £227,253,938 (2024: £149,769,986) and sales amounting to £390,540,358 (2024: £247,099,326) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	1,064,201,664	(108,397,528)	1,172,599,192
Manager & related parties (UK Institutional Accumulation)	111,484	(11,474)	122,958

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £167,926,776 (2024: £165,316,206). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £167,926,776 (2024: £165,316,206). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	253	56,553	1,720,731	1,777,537
Total Financial Assets	**253**	**56,553**	**1,720,731**	**1,777,537**
Financial Liabilities				
Sterling	–	–	(2,177)	(2,177)
Total Financial Liabilities	**–**	**–**	**(2,177)**	**(2,177)**
Total	**253**	**56,553**	**1,718,554**	**1,775,360**

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	631	59,445	1,696,692	1,756,768
Total Financial Assets	**631**	**59,445**	**1,696,692**	**1,756,768**
Financial Liabilities				
Sterling	–	–	(3,736)	(3,736)
Total Financial Liabilities	**–**	**–**	**(3,736)**	**(3,736)**
Total	**631**	**59,445**	**1,692,956**	**1,753,032**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £32,371,002 (2024: £30,528,513). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £32,371,002 (2024: £30,528,513). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2024: none).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.99% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Pooled investment vehicles	–	1,679,268	–	1,679,268
	–	**1,679,268**	**–**	**1,679,268**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Pooled investment vehicles	–	1,653,162	–	1,653,162
	–	**1,653,162**	**–**	**1,653,162**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 67 and 68. The distributions per Unit class are given in the distribution table on page 77. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.056189	–	4.056189	4.021869
Group 2	2.141783	1.914406	4.056189	4.021869
UK Institutional Accumulation Units				
Group 1	4.119193	–	4.119193	3.862598
Group 2	4.119193	0.000000	4.119193	3.862598

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI 40:60 GLOBAL EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 23 June 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Composite Benchmark Index. The Sub-fund seeks to achieve 40% exposure to equity securities of companies listed in the UK and 60% exposure to equity securities of companies listed in developed overseas markets. In pursuing this objective the Sub-fund will invest in units of collective investment schemes (including other suitable Sub-funds of the Scheme and schemes operated by other Aviva Group entities and group entities of the Investment Manager). The Sub-fund may also invest in permitted money-market instruments and permitted deposits. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

COMPOSITE BENCHMARK INDEX

40% UK Equity Exposure
40.0% FTSE® Custom Screened All Share Index

60% Developed Overseas Equity Exposure
60.0% FTSE® Custom Screened Developed ex-UK Index

Composite Benchmark Index description
The 40.0% FTSE® Custom Screened All Share Index is a stock based index representing the performance of large, mid, and small capitalisation equity securities of companies listed in UK and the 60.0% FTSE® Custom Screened Developed ex-UK Index represents the performance of large and mid-capitalisation equity securities of companies listed in developed overseas markets.

Both the 40.0% FTSE® Custom Screened All Share Index and the 60.0% FTSE® Custom Screened Developed ex-UK Index are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The underlying FTSE® indices are recalculated each day to take account of the changes in market capitalisation of the companies comprising the indices.

The underlying FTSE® Indices of the Composite Benchmark Index are valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point.

The Sub-fund will rebalance daily to the respective 40% UK Equity and 60% Developed Overseas set out in the Composite Benchmark Index above, subject to tolerances mandated to the Investment Manager from time to time. In addition the 60% exposure to overseas regions within the Developed Overseas element of the Composite Benchmark Index will be rebalanced daily to the geographical split of the weightings within the FTSE® Developed ex-UK Index subject to tolerances mandated to the Investment Manager from time to time.

The constituents and the weightings of the underlying indices comprising the Composite Benchmark Index will be reviewed and reset by the FTSE® quarterly on the third Friday in March, June, September, and December. Further details regarding the underlying FTSE® indices of the Composite Benchmark Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/

The Composite Benchmark Index is valued daily at midday.

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the composite Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the constituents of the Composite Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Composite Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.13%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 16.05%. The Sub-fund's benchmark returned 16.17% over the same period.

AI 40:60 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 4 2024

In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilise the government.

Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

Quarter 1 2025

In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY.

In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on 4th March, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on 12th March. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5–10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 – its lowest since November 2022 – raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative.

In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%. Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

Quarter 2 2025

There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near-unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patience in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Global government bonds experienced generally positive performance over the month. The 2-year US treasury yield declined by 18bps to 3.72% while the 10-year yield declined by 17bps to 4.23%. In Europe, German bund yields shifted upwards across the curve, with the 2-year rising 9bps to 1.86% and the 10-year up 11bps to 2.61%. Conversely, UK gilt yields declined, with the 2-year falling by 21bps to 3.82% and the 10-year rising 16bps to 4.49%. In Japan, the 2-year yield rose modestly by 1bp to 0.73% while the 10-year yield fell 6bps to 1.43%.

AI 40:60 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025 (continued)

Corporate bonds experienced positive returns during the month. The US investment grade corporate bond index returned 1.87% and the European investment grade index gained 0.25%. US high yield bonds returned 1.86%, while European high yield bonds gained 0.46%. In emerging markets, the local currency debt index returned 2.79% (unhedged), while the hard currency debt index returned 2.41%. In currency markets, all G10 currencies appreciated against the US dollar over the month, apart from the Japanese yen. The euro and Danish krone led performance, strengthening by 3.88% and 3.86%, respectively, against the dollar.

Quarter 3 2025

Global bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY.

In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k. The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rose modestly, and Q2 GDP was revise d higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

During the month, some developed market government bond curves experienced curve flattening. The 2-year US treasury yield fell by 1 basis points (bps) to 3.61%, the 10-year declined by 8bps to 4.15% and the 30-year yield fell by 20bps to 4.73%. In Europe, the 2-year German bund rose by 8bps to 2.02%, 10-year yields declined by 1bp to 2.71%, while the 30-year point of the curve fell by 6bps to 3.28%. In the UK, 2-year bond yields rose by 4bps to 3.99%, 10-year yields declined by 2bps to 4.70%, while the 30-year point of the curve fell by 9bps to 5.51%. In Japan, the 2-year yield rose by 7bps to 0.94%, the 10-year yield rose by 5bps to 1.64% and the 30-year point declined by 4bps to 3.14%.

Corporate bonds generated positive returns during the month. The US investment grade corporate bond index returned 1.50%, while the European investment grade index gained 0.40%. US high yield bonds returned 0.78%, and European high yield bonds delivered a return of 0.56%. In emerging markets, the local currency debt index returned 1.40% (unhedged), and the hard currency debt index delivered returns of 1.78%. G10 currencies saw mixed performance against the US dollar over the month, with the Australian dollar being the strongest performer appreciating by 1.12%, while the New Zealand dollar was the weakest performer, depreciating by 1.68%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	4.5	20.9	-4.6	13.8	16.3
UK Institutional Accumulation Units	4.6	20.8	-4.6	13.9	16.2
40.0% FTSE® All Share Index 60.0% FTSE® Developed ex-UK Index	4.6	20.9	-4.8	13.4	15.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

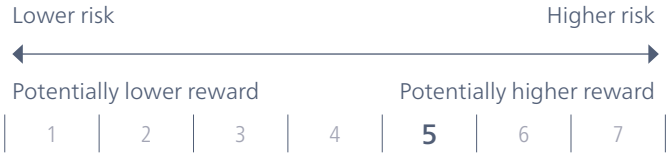
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

AI 40:60 GLOBAL EQUITY INDEX FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	185.72	157.60	140.86
Return before operating charges†	29.82	28.12	16.74
Operating charges#	–	–	–
Return after operating charges†	29.82	28.12	16.74
Distributions on accumulation Units	(3.97)	(3.83)	(3.66)
Retained distributions on accumulation Units	3.97	3.83	3.66
Closing net asset value per Unit	215.54	185.72	157.60
† after direct transaction costs of#:	–	–	–
Performance			
Return after charges+	16.06%	17.84%	11.88%
Other information			
Closing net asset value (£000)	597,157	522,723	451,695
Closing number of Units	277,054,432	281,453,684	286,604,569
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	215.70	186.60	161.00
Lowest Unit price (p)	171.50	151.90	138.10

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	172.15	146.04	130.57
Return before operating charges†	27.78	26.11	15.47
Operating charges#	–	–	–
Return after operating charges†	27.78	26.11	15.47
Distributions on accumulation Units	(3.82)	(3.57)	(3.34)
Retained distributions on accumulation Units	3.82	3.57	3.34
Closing net asset value per Unit	199.93	172.15	146.04
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	16.14%	17.88%	11.85%
Other information			
Closing net asset value (£000)	60	52	45
Closing number of Units	30,116	30,116	30,894
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	200.00	173.00	149.20
Lowest Unit price (p)	159.00	141.00	128.20

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	281,453,684	12,310,317	(16,709,569)	277,054,432
UK Institutional Accumulation Units	30,116	–	–	30,116

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 98.10% (97.78%)		
4,589,286	AI Developed Asia Pacific ex Japan Equity Index Fund#	6,981	1.17
10,117,657	AI Developed European ex UK Equity Index Fund#	19,824	3.32
76,480,892	AI Developed World ex UK Equity Index Fund#	201,123	33.68
6,079,689	AI Japanese Equity Index Fund#	10,589	1.77
117,309,261	AI UK Equity Index Fund#	189,115	31.66
38,216,207	AI US Equity Index Fund#	117,032	19.60
14,619,864	iShares UK Equity Index Fund	41,202	6.90
	Total United Kingdom	**585,866**	**98.10**
	Portfolio of investments	585,866	98.10
	Cash equivalents	507	0.08
	Net other assets excluding cash equivalents	10,844	1.82
	Net assets	**597,217**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

Related party.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		72,030		68,850
Revenue	3	11,700		10,966	
Expenses*	4	–		–	
Net revenue before taxation		11,700		10,966	
Taxation	5	(595)		(155)	
Net revenue after taxation			11,105		10,811
Total return before distributions			**83,135**		**79,661**
Distributions	6		(11,106)		(10,812)
Change in net assets attributable to Unitholders from investment activities			**72,029**		**68,849**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**522,775**		**451,740**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	23,947		24,078	
Amounts payable on cancellation of Units	(32,536)		(32,675)	
		(8,589)		(8,597)
Change in net assets attributable to Unitholders from investment activities (see above)		72,029		68,849
Retained distributions on accumulation Units		11,002		10,783
Closing net assets attributable to Unitholders		**597,217**		**522,775**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			585,866		511,172
Current assets:					
Debtors	7	11,168		11,180	
Cash and bank balances	8	234		375	
Cash equivalents	10	507		420	
Total assets			**597,775**		**523,147**
Liabilities:					
Creditors:					
Other creditors	9	(558)		(372)	
Total liabilities			**(558)**		**(372)**
Net assets attributable to Unitholders			**597,217**		**522,775**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	13,262	10,489
Non-derivative securities unrealised gains	58,770	58,365
Derivative contracts realised losses	(2)	(2)
Currency realised losses	(1)	(1)
Currency unrealised gains/(losses)	1	(1)
Net capital gains	**72,030**	**68,850**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends*	5,510	5,137
Overseas dividends	5,794	5,444
Interest on debt securities	47	47
Stock dividends	114	115
Bank interest	12	15
Deposit interest**	22	21
Stock lending income	18	25
Property investment income	183	162
Total revenue	**11,700**	**10,966**

* Includes distributions from UK funds.

** Includes distributions from Overseas funds.

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	595	155
Total taxation	**595**	**155**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	11,002	10,783
Add: Revenue deducted on cancellation of Units	325	279
Less: Revenue received on issue of Units	(221)	(250)
Total distributions	**11,106**	**10,812**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	–	51
Accrued distributions	11,168	11,129
Total debtors	**11,168**	**11,180**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**234**	**375**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	336	8
Purchases awaiting settlement	222	364
Total other creditors	**558**	**372**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	507	420
Total cash equivalents	**507**	**420**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	35,763	–	–	–	–	–	–	35,763	–
Total	**35,763**	**–**		**–**		**–**		**35,763**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	44,154	–	–	–	–	–	–	44,154	–
Total	**44,154**	**–**		**–**		**–**		**44,154**	

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	25,966	–	–	–	–	–	–	25,966	–
Total	**25,966**	**–**		**–**		**–**		**25,966**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	34,721	–	–	–	–	–	–	34,721	–
Total	**34,721**	**–**		**–**		**–**		**34,721**	

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was nil% (2024: nil%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £11,001,641 (2024: £10,783,483). The amount outstanding at the year end was £11,001,641 (2024: £10,783,483). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £34,158,940 (2024: £24,550,112) and sales amounting to £41,770,272 (2024: £33,619,816) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	277,054,432	(4,399,252)	281,453,684
Manager & related parties (UK Institutional Accumulation)	30,116	–	30,116

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £58,586,568 (2024: £51,117,155). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £58,586,568 (2024: £51,117,155). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2024: none).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.98% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.96% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Pooled investment vehicles	–	585,866	–	585,866
	–	**585,866**	**–**	**585,866**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Pooled investment vehicles	–	511,172	–	511,172
	–	**511,172**	**–**	**511,172**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 82 and 83. The distributions per Unit class are given in the distribution table on page 92. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	3.970516	–	3.970516	3.830970
Group 2	2.175319	1.795197	3.970516	3.830970
UK Institutional Accumulation Units				
Group 1	3.818256	–	3.818256	3.572935
Group 2	3.818256	0.000000	3.818256	3.572935

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI 50:50 GLOBAL EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 23 June 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Custom Benchmark Index. The Sub-fund seeks to achieve 50% exposure to equity securities of companies listed in the UK and 50% exposure to equity securities of companies listed in developed overseas markets. In pursuing this objective the Sub-fund will directly invest into constituents of the Custom Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for investment purposes and for efficient portfolio management.

CUSTOM BENCHMARK INDEX

FTSE® Custom Screened Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Index.

Custom Benchmark Index description
The Custom Benchmark Index is a stock based global index which measures the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed overseas markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Benchmark Index provides exposure to fixed regional weights by investing in the equity securities of underlying FTSE indices in the following proportions: 50% in the FTSE® All Share Index, 16.7% FTSE® USA Index, 16.7% FTSE® Developed Europe ex UK Index, 8.3% FTSE® Japan Index and 8.3% FTSE® Developed Asia Pacific ex Japan Index.

The underlying FTSE® indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The underlying FTSE® indices are recalculated each day to take account of the changes in market capitalisation of the companies comprising the indices.

The regional weights will be re-set by the Investment Manager on the 3rd Friday of each month to the fixed weightings of the Custom Benchmark Index as set out above, and consequently there will be deviations from the fixed Custom Benchmark percentages intra month dependent upon the changes to market capitalisation in the period. On a quarterly basis this will coincide with the FTSE®'s underlying quarterly rebalance methodology of the market close on the third Friday in March, June, September, and December.

The Custom Benchmark Index is valued daily at midday. Further details regarding the underlying FTSE® indices of the Custom Benchmark Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Custom Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the constituents of the Custom Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.06%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 15.68%. The Sub-fund's benchmark returned 15.50% over the same period.

Quarter 4 2024
In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012.

AI 50:50 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 4 2024 (continued)
President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilise the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

Quarter 1 2025
In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY.

In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on 4th March, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on 12th March. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5–10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 – its lowest since November 2022 – raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative. In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%. Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

Quarter 2 2025
There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near-unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patience in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Global government bonds experienced generally positive performance over the month. The 2-year US treasury yield declined by 18bps to 3.72% while the 10-year yield declined by 17bps to 4.23%. In Europe, German bund yields shifted upwards across the curve, with the 2-year rising 9bps to 1.86% and the 10-year up 11bps to 2.61%. Conversely, UK gilt yields declined, with the 2-year falling by 21bps to 3.82% and the 10-year rising 16bps to 4.49%. In Japan, the 2-year yield rose modestly by 1bp to 0.73% while the 10-year yield fell 6bps to 1.43%.

Corporate bonds experienced positive returns during the month. The US investment grade corporate bond index returned 1.87% and the European investment grade index gained 0.25%. US high yield bonds returned 1.86%, while European high yield bonds gained 0.46%. In emerging markets, the local currency debt index returned 2.79% (unhedged), while the hard currency debt index returned 2.41%. In currency markets, all G10 currencies appreciated against the US dollar over the month, apart from the Japanese yen. The euro and Danish krone led performance, strengthening by 3.88% and 3.86%, respectively, against the dollar.

AI 50:50 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 3 2025

Global bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY.

In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k. The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rose modestly, and Q2 GDP was revise d higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

During the month, some developed market government bond curves experienced curve flattening. The 2-year US treasury yield fell by 1 basis points (bps) to 3.61%, the 10-year declined by 8bps to 4.15% and the 30-year yield fell by 20bps to 4.73%. In Europe, the 2-year German bund rose by 8bps to 2.02%, 10-year yields declined by 1bp to 2.71%, while the 30-year point of the curve fell by 6bps to 3.28%. In the UK, 2-year bond yields rose by 4bps to 3.99%, 10-year yields declined by 2bps to 4.70%, while the 30-year point of the curve fell by 9bps to 5.51%. In Japan, the 2-year yield rose by 7bps to 0.94%, the 10-year yield rose by 5bps to 1.64% and the 30-year point declined by 4bps to 3.14%.

Corporate bonds generated positive returns during the month. The US investment grade corporate bond index returned 1.50%, while the European investment grade index gained 0.40%. US high yield bonds returned 0.78%, and European high yield bonds delivered a return of 0.56%. In emerging markets, the local currency debt index returned 1.40% (unhedged), and the hard currency debt index delivered returns of 1.78%. G10 currencies saw mixed performance against the US dollar over the month, with the Australian dollar being the strongest performer appreciating by 1.12%, while the New Zealand dollar was the weakest performer, depreciating by 1.68%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	1.3	16.9	-2.8	11.3	9.8
UK Institutional Accumulation Units	1.2	16.8	-2.9	11.2	9.6
40.0% FTSE® All Share Index 60.0% FTSE® Developed ex-UK Index	4.6	20.9	-4.8	13.4	15.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

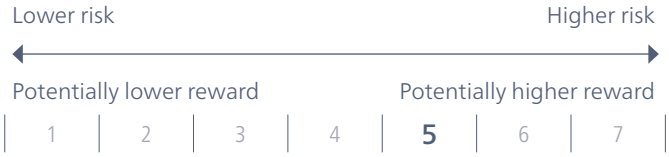
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

AI 50:50 GLOBAL EQUITY INDEX FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	162.93	141.85	125.22
Return before operating charges†	25.32	21.08	16.63
Operating charges#	–	–	–
Return after operating charges†	25.32	21.08	16.63
Distributions on accumulation Units	(4.52)	(4.45)	(4.17)
Retained distributions on accumulation Units	4.52	4.45	4.17
Closing net asset value per Unit	188.25	162.93	141.85
† after direct transaction costs of#:	0.03	0.04	0.04
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	15.54%	14.86%	13.28%
Other information			
Closing net asset value (£000)	4,939,155	4,638,963	4,249,852
Closing number of Units	2,623,730,444	2,847,194,518	2,996,121,796
Operating charges*	–	–	–
Direct transaction costs**	0.02%	0.03%	0.03%
Prices^			
Highest Unit price (p)	187.60	164.30	144.90
Lowest Unit price (p)	150.00	136.70	123.40

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	157.37	137.14	121.22
Return before operating charges†	24.53	20.23	15.92
Operating charges#	–	–	–
Return after operating charges†	24.53	20.23	15.92
Distributions on accumulation Units	(4.45)	(4.15)	(3.87)
Retained distributions on accumulation Units	4.45	4.15	3.87
Closing net asset value per Unit	181.90	157.37	137.14
† after direct transaction costs of#:	0.03	0.04	0.04
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	15.59%	14.75%	13.13%
Other information			
Closing net asset value (£000)	496	465	428
Closing number of Units	272,785	295,504	311,777
Operating charges*	–	–	–
Direct transaction costs**	0.02%	0.03%	0.03%
Prices^			
Highest Unit price (p)	181.30	158.80	140.10
Lowest Unit price (p)	144.80	132.10	119.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	2,847,194,518	78,674,502	(302,138,576)	2,623,730,444
UK Institutional Accumulation Units	295,504	–	(22,719)	272,785

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITY – 99.17% (98.52%)		
	UNITED KINGDOM – 45.97% (45.02%)		
914,663	3i Group	37,391	0.76
25,310	4imprint Group	816	0.02
87,973	A. G. Barr	588	0.01
78,148	Aberforth Smaller Companies Investment Trust	1,196	0.02
99,979	Abrdn Diversified Income & Growth	46	–
1,719,328	Abrdn Group	3,394	0.07
52,327	Abrdn New India Investment Trust	396	0.01
67,729	Abrdn Private Equity Opportunities Trust	374	0.01
153,820	Abrdn Standard Asia	551	0.01
39,853	Abrdn Standard Equity Income Trust	149	–
387,447	Abrdn Standard European Logistics Income	127	–
82,734	Abrdn UK Smaller Companies Growth Trust	424	0.01
244,386	Admiral Group	8,187	0.17
537,622	Airtel Africa	1,311	0.03
307,455	AJ Bell	1,663	0.03
84,872	Alfa Financial Software Holdings	197	–
374,984	Alliance Witan	4,710	0.10
338,925	Allianz Technology	1,686	0.03
36,267	Alpha FX Group	1,523	0.03
1,030,441	Anglo American	28,687	0.58
16,319	Anglo-Eastern Plantations	224	–
332,762	Antofagasta	9,154	0.19
289,974	AO World	300	0.01
30,425	Aptitude Software	91	–
46,182	Artemis UK Future Leaders	170	–
443,648	Ashmore Group	791	0.02
159,317	Ashoka India	405	0.01
415,698	Ashtead Group	20,639	0.42
64,599	ASOS	180	–
280,948	Associated British Foods	5,759	0.12
293,760	Aston Martin Lagonda Global Holdings	242	–
1,454,834	AstraZeneca	162,650	3.29
73,087	Auction Technology	235	–
51,825	Aurora Investment Trust	130	–
863,295	Auto Trader Group	6,803	0.14
419,069	AVI Global Trust	1,098	0.02
2,094,922	Aviva Warrants 27/02/2026 HSBC[#]	14,078	0.28
28,845	Avon Protection	612	0.01
487,498	Babcock International	6,479	0.13
2,918,152	BAE Systems	60,056	1.22
55,777	Baillie Gifford China Growth Trust	177	–
370,450	Baillie Gifford European Growth Trust	382	0.01
74,869	Baillie Gifford Japan Trust	692	0.01
345,425	Baillie Gifford Shin Nippon Investment Trust	460	0.01
137,441	Baillie Gifford UK Growth Fund	275	0.01
290,583	Baillie Gifford US Growth Trust	783	0.02
168,714	Bakkavor Group[+]	359	0.01
486,106	Balfour Beatty	3,143	0.06
480,705	Baltic Classifieds Group	1,490	0.03
1,112,925	Bankers Investment Trust	1,442	0.03
13,692,391	Barclays Bank	51,976	1.05
1,314,481	Barratt Redrow	5,124	0.10
171,761	BB Healthcare Trust	201	–
612,719	Beazley	5,557	0.11
109,818	Bellway	2,695	0.05
95,535	Berkeley Group Holdings	3,665	0.07
178,596	Big Yellow Group REIT	1,734	0.04
1,025,727	Biopharma Credit	687	0.01
18,209	Biotech Growth Trust	183	–
150,269	BlackRock Frontiers Investment Trust	251	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 45.97% (45.02%) (continued)		
83,830	BlackRock Greater Europe Investment Trust	497	0.01
35,110	BlackRock Latin American Investment Trust	133	–
44,203	BlackRock Smaller Companies Trust	582	0.01
56,892	BlackRock Sustainable American Income Trust	120	–
100,358	BlackRock Throgmorton Trust	601	0.01
171,638	BlackRock World Mining Investment Trust	1,165	0.02
58,244	Bloomsbury Publishing	278	0.01
158,107	Bodycote	1,017	0.02
15,398,511	BP	65,551	1.33
279,073	Breedon Group	1,002	0.02
410,469	Bridgepoint Group	1,252	0.03
970,250	British Land REIT	3,376	0.07
18,092	Brown Advisory US Smaller Companies	237	–
26,306	Brunner	379	0.01
5,390,413	BT Group	10,304	0.21
314,713	Bunzl	7,383	0.15
342,691	Burberry Group	4,003	0.08
230,873	Bytes Technology Group	915	0.02
213,617	CAB Payments	111	–
291,530	Caledonia Investments	1,102	0.02
105,333	Capita	340	0.01
1,351,247	Capital & Counties Properties	1,917	0.04
19,060	Capital Gearing Trust	930	0.02
70,819	Capricorn Energy	143	–
274,397	Card Factory	279	0.01
139,768	Carnival (London listed)	2,764	0.06
4,695,137	Centrica	7,820	0.16
113,663	Ceres Power	160	–
257,570	Chemring	1,517	0.03
222,128	Chesnara	613	0.01
18,044	City of London Investment	68	–
460,115	City of London Investment Trust	2,333	0.05
28,519	Clarkson	1,047	0.02
154,710	Close Brothers	764	0.02
138,879	CLS Holdings	84	–
106,975	CMC Markets	256	0.01
1,670,694	Coats Group	1,390	0.03
205,966	Coca-Cola Europacific	13,862	0.28
1,638,807	Compass Group	41,445	0.84
57,685	Computacenter	1,548	0.03
1,598,043	Convatec Group	3,698	0.07
286,819	Costain	387	0.01
91	Coupland Cardiff Japan Income & Growth Trust+	–	–
52,211	Cranswick	2,621	0.05
252,379	Crest Nicholson Holdings	410	0.01
137,610	Croda International	3,720	0.08
65,556	CT Private Equity Trust	302	0.01
82,276	CT UK Capital & Income Investment Trust	276	0.01
746,231	Currys	1,042	0.02
283,165	Custodian REIT	229	–
1,011,483	Deliveroo*	1,818	0.04
101,047	Derwent London REIT	1,760	0.04
164,653	DFS Furniture	250	0.01
2,147,620	Diageo	38,120	0.77
128,710	Diploma	6,828	0.14
85,659	Discoverie Group	508	0.01
279,473	Diverse Income Trust	289	0.01
50,474	Diversified Energy	524	0.01
400,181	Domino's Pizza	797	0.02
1,197,408	Dowlais Group	957	0.02
492,492	Dr. Martens	489	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 45.97% (45.02%) (continued)		
324,006	Drax Group	2,263	0.05
133,297	Dunedin Income Growth Investment Trust	385	0.01
125,414	Dunelm Group	1,408	0.03
600,732	EasyJet	2,787	0.06
94,478	Ecofin Global Utilities & Infrastructure Trust	204	–
137,405	Edinburgh Investment Trust	1,098	0.02
379,131	Edinburgh Worldwide Investment Trust	760	0.02
523,572	Elementis	850	0.02
707,594	Empiric Student Property	655	0.01
182,876	Endeavour Mining	5,665	0.11
148,025	Energean Oil & Gas	1,227	0.03
2,827,050	EnQuest	331	0.01
39,971	EP Global Opportunities Trust	130	–
245,585	Essentra	264	0.01
451,317	European Assets Trust	422	0.01
50,667	European Opportunities Trust	472	0.01
535,701	EVRAZ Group*+~^	–	–
67,361	FDM Group Holdings	88	–
121,404	Ferrexpo	65	–
60,708	Fidelity Asian Values Investment Trust	356	0.01
390,859	Fidelity China Special Situations Trust	1,284	0.03
536,320	Fidelity European Values	2,175	0.04
40,267	Fidelity Japan Trust	84	–
245,500	Fidelity Special Values	968	0.02
139,036	Finsbury Growth & Income	1,193	0.02
526,702	FirstGroup	1,187	0.02
476,563	Foreign & Colonial Investment Trust	5,728	0.12
262,482	Forterra	491	0.01
218,223	Foxtons Group	121	–
84,928	Franklin Global Trust	306	0.01
117,522	Frasers Group	873	0.02
175,344	Fresnillo	4,131	0.08
24,935	Fuller, Smith & Turner 'A'	142	–
294,102	Funding Circle Holdings	365	0.01
115,687	Future	757	0.02
95,417	Galliford Try	500	0.01
32,355	Games Workshop	4,701	0.10
89,919	Gamma Communications	899	0.02
163,352	Genuit Group	600	0.01
59,600	Genus	1,410	0.03
3,500	Goodwin	480	0.01
338,264	Gore Street Energy Storage Fund	175	–
731,220	Grainger	1,417	0.03
368,947	Great Portland REIT	1,175	0.02
2,199,594	Greencoat UK Wind	2,455	0.05
102,240	Greggs	1,639	0.03
3,925,640	GSK	61,790	1.25
8,735,454	Haleon	29,028	0.59
146,068	Halfords Group	209	–
362,338	Halma	12,493	0.25
480,827	Hammerson REIT	1,396	0.03
594,119	Harbour Energy	1,231	0.02
135,365	Harworth Group	229	–
1,641,562	Hays	923	0.02
66,137	Headlam Group	36	–
81,526	Helical	166	–
810,327	Helios Towers	1,207	0.02
103,171	Henderson High Income Trust	186	–
67,533	Henderson Smaller Companies Investment Trust	586	0.01
77,374	Henry Boot	169	–
48,365	Herald Investment Trust	1,187	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 45.97% (45.02%) (continued)		
413,194	HgCapital Trust	2,060	0.04
2,006,111	HICL Infrastructure	2,447	0.05
131,266	Hikma Pharmaceuticals	2,229	0.05
83,566	Hill & Smith Holdings	1,705	0.03
73,447	Hilton Food Group	491	0.01
330,222	Hochschild Mining	1,174	0.02
201,495	Hollywood Bowl Group	509	0.01
815,835	Home REIT*+~^	–	–
157,818	Hostelworld Group	188	–
547,526	Howden Joinery Group	4,618	0.09
16,878,230	HSBC Holdings	176,378	3.57
135,155	Hunting	457	0.01
380,192	Ibstock	529	0.01
40,559	ICG Enterprise Trust	583	0.01
338,326	IG Group Holdings	3,644	0.07
237,287	IMI	5,424	0.11
196,319	Impax Environmental Markets	777	0.02
373,436	Inchcape	2,586	0.05
1,267,691	Informa	11,632	0.24
237,249	IntegraFin Holdings	822	0.02
140,766	InterContinental Hotels Group	12,632	0.26
265,939	Intermediate Capital Group	5,920	0.12
36,826	International Biotechnology Trust	280	0.01
186,467	International Personal Finance	401	0.01
153,259	Intertek Group	7,234	0.15
269,015	Intu Properties*+~^	–	–
200,289	Invesco Asia Trust	809	0.02
44,248	Invesco Global Equity Income Trust	162	–
586,894	Investec	3,257	0.07
960,598	IP Group	516	0.01
3,241,432	ITV	2,592	0.05
37,035	James Fisher & Sons	131	–
2,385,276	JD Sports	2,273	0.05
56,924	JD Wetherspoon	388	0.01
643,867	John Wood Group*^	117	–
171,396	Johnson Matthey	3,445	0.07
381,698	Johnson Service Group	572	0.01
174,102	JPMorgan American Investment Trust	1,901	0.04
87,339	JPMorgan Asia Growth & Income	379	0.01
65,147	JPMorgan China Growth & Income	199	–
47,592	JPMorgan Claverhouse Investment Trust	389	0.01
1,033,592	JPMorgan Emerging Markets Investment Trust	1,325	0.03
129,513	JPMorgan European Discovery Trust	747	0.02
423,311	JPMorgan European Investment Trust	542	0.01
250,106	JPMorgan Global Emerging Markets Income Trust	393	0.01
557,926	JPMorgan Global Growth & Income Investment Trust	3,186	0.06
43,730	JPMorgan Indian Investment Trust	438	0.01
137,987	JPMorgan Japanese Investment Trust	945	0.02
143,328	JPMorgan UK Smaller Companies Investment Trust	463	0.01
5,680	JPMorgan US Smaller Companies Investment Trust	22	–
302,241	Jupiter Fund Management	435	0.01
1,000,819	Just Group	2,117	0.04
75,061	Kainos Group	708	0.01
78,278	Keller	1,180	0.02
438,884	Kier Group	963	0.02
1,600,603	Kingfisher	4,939	0.10
724,096	Land Securities	4,211	0.09
131,965	Law Debenture Investment Trust	1,404	0.03
5,548,714	Legal & General	13,206	0.27
250,234	Life Science REIT	91	–
30,009	Lion Finance Group	2,294	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 45.97% (45.02%) (continued)		
60,111	Liontrust Asset Management	206	–
58,128,956	Lloyds Banking Group	48,712	0.99
488,123	London Stock Exchange Group	41,569	0.84
2,112,744	Londonmetric Property	3,841	0.08
232,300	Lowland Investment	348	0.01
65,880	LSL Property Services	174	–
95,573	Luceco	122	–
2,300,621	M&G	5,821	0.12
210	Macfarlane Group[+~]	–	–
25,109	Majedie Investment Trust	63	–
1,965,522	Marks & Spencer Group	7,164	0.15
229,755	Marshalls	415	0.01
551,209	Marston's	216	–
72,050	Mears Group	231	–
1,218,380	Melrose	7,408	0.15
156,385	Merchants Trust	874	0.02
104,157	Metlen Energy & Metals	4,300	0.09
389,551	Metro Bank	472	0.01
56,814	Mid Wynd International[+]	437	0.01
267,139	Mitchells & Butlers	660	0.01
1,082,851	Mitie Group	1,507	0.03
11,176	MJ Gleeson	43	–
386,910	Mobico Group	111	–
144,007	Molten Ventures	554	0.01
423,562	Mondi	4,335	0.09
177,659	Monks Investment Trust	2,608	0.05
17,000	Montanaro European Smaller Companies Trust	29	–
140,742	Montanaro UK Smaller Companies	139	–
438,417	MONY Group	869	0.02
353,875	Moonpig Group	803	0.02
253,230	Morgan Advanced Materials	557	0.01
43,241	Morgan Sindall Group	1,918	0.04
44,005	Motorpoint Group	69	–
89,945	Murray Income Trust	800	0.02
624,726	Murray International Trust	1,896	0.04
4,805,882	National Grid	51,303	1.04
7,842,043	NatWest Group	40,888	0.83
365,828	NCC Group	541	0.01
246,555	Newriver REIT	177	–
111,239	Next Group	13,766	0.28
235,001	Ninety One	478	0.01
189,918	Nippon Active Value Fund	412	0.01
53,726	Norcros	142	–
131,737	North American Income Trust	463	0.01
88,890	North Atlantic Smaller Companies Investment Trust	332	0.01
583,990	Ocado Group	1,314	0.03
700,941	Octopus Renewables Infrastructure	437	0.01
104,187	On The Beach Group	231	–
334,706	OSB Group	1,898	0.04
32,171	Oxford BioMedica	180	–
55,075	Oxford Instruments	1,018	0.02
414,662	Oxford Nanopore Technologies	631	0.01
103,952	Pacific Assets Investment Trust	365	0.01
97,818	Pacific Horizon Investment Trust	723	0.01
344,258	PageGroup	785	0.02
32	Palace Capital[+~]	–	–
367,653	Pantheon Infrastructure	410	0.01
462,161	Pantheon International	1,583	0.03
199,924	Paragon Banking Group	1,733	0.04
58,006	Paypoint	434	0.01
638,237	Pearson	6,740	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 45.97% (45.02%) (continued)		
483,149	Pennon Group	2,258	0.05
311,844	Persimmon	3,614	0.07
313,610	Personal Assets Trust	1,631	0.03
269,742	Petershill Partners	828	0.02
415,786	Pets At Home Group	851	0.02
727,892	Phoenix Group Holdings	4,684	0.09
157,189	Photo-Me International	291	0.01
62,014	Pinewood Technologies Group	257	0.01
162,983	Polar Capital Global Financials Trust	341	0.01
93,763	Polar Capital Global Healthcare Growth & Income Trust	333	0.01
1,102,819	Polar Capital Technology Trust	4,819	0.10
20,838	Porvair	155	–
603,432	Premier Foods	1,159	0.02
2,424,065	Primary Health Properties REIT	2,210	0.05
250,283	Provident Financial	308	0.01
444,975	PRS REIT	499	0.01
2,521,894	Prudential	26,253	0.53
263,431	Puretech Health	350	0.01
170,412	PZ Cussons	138	–
471,343	QinetiQ	2,590	0.05
1,304,565	Quilter	2,167	0.04
138,445	Rank Group	191	–
76,773	Raspberry	311	0.01
52,916	Rathbone Brothers	965	0.02
234,184	Reach	155	–
657,191	Reckitt Benckiser	37,565	0.76
1,665,680	RELX	59,248	1.20
115,182	RELX (EUR)	4,096	0.08
34,620	Renishaw	1,236	0.03
2,423,875	Rentokil Initial	9,104	0.18
248	Residential Secure REIT+~	–	–
42,094	Ricardo	180	–
746,537	Rightmove	5,288	0.11
1,004,613	Rio Tinto	49,100	0.99
111,290	RIT Capital Partners	2,265	0.05
53,440	Robert Walters	68	–
8,231,696	Rolls-Royce	97,916	1.98
783,629	Rotork	2,655	0.05
12,314	Royalty Pharma	323	0.01
457,423	RS Group	2,598	0.05
3,248	S&U	56	–
194,515	Sabre Insurance Group	282	0.01
219,901	Safestore Holdings REIT	1,446	0.03
65,343	Saga	179	–
937,284	Sage Group	10,310	0.21
1,679,570	Sainsbury (J)	5,610	0.11
141,041	Savills	1,346	0.03
135,980	Schroder Asia Pacific Fund	873	0.02
67,611	Schroder Asian Total Return	361	0.01
80	Schroder European REIT+	–	–
59,938	Schroder Income Growth Fund	192	–
108,210	Schroder Japan Trust	309	0.01
31,376	Schroder UK Mid Cap Fund	218	–
718,599	Schroders	2,702	0.05
722,602	Schroders Capital Global Innovation Trust	106	–
190,632	Scottish American Investment Trust	967	0.02
1,144,548	Scottish Mortgage Investment Trust	13,019	0.26
134,505	Scottish Oriental Smaller Companies Trust	375	0.01
838,245	SDCL Energy Efficiency Income Trust	472	0.01
1,299,962	Segro REIT	8,520	0.17
374,870	Senior	742	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 45.97% (45.02%) (continued)		
937,902	Serco Group	2,221	0.05
231,809	Severfield	69	–
256,988	Severn Trent	6,651	0.13
5,707,572	Shell	151,022	3.06
654,050	SIG	62	–
841,552	Smith & Nephew	11,252	0.23
321,646	Smiths Group	7,565	0.15
121,337	Smithson Investment Trust	1,859	0.04
208,632	Social Housing REIT	147	–
184,345	Soco International	39	–
129,173	Softcat	2,037	0.04
93,859	Spectris	3,846	0.08
410,001	Speedy Hire	98	–
69,119	Spirax-Sarco Engineering	4,710	0.10
247,695	Spire Healthcare Group	616	0.01
632,884	Spirent Communications	1,254	0.03
1,067,943	SSE	18,593	0.38
735,646	SSP Group	1,259	0.03
501,177	St. James's Place Capital	6,365	0.13
1,801,261	Standard Chartered	25,857	0.52
101,871	SThree	166	–
53,556	Strategic Equity Capital	193	–
169,810	STS Global Income & Growth Trust	406	0.01
28,296	STV Group	32	–
1,100,408	Supermarket Income REIT	863	0.02
60,500	Synthomer	47	–
555,503	Target Healthcare	536	0.01
334,248	Tate & Lyle	1,503	0.03
3,526,893	Taylor Wimpey	3,633	0.07
43,462	TBC Bank Group	1,973	0.04
68,422	Telecom Plus	1,281	0.03
290,910	Temple Bar Investment Trust	1,037	0.02
925,745	Templeton Emerging Markets Investment Trust	2,013	0.04
6,205,330	Tesco	27,645	0.56
488,619	The Global Smaller Companies Trust	824	0.02
156,978	The Gym Group	232	–
661,975	The Mercantile Investment Trust	1,665	0.03
323,206	THG	121	–
114,838	Topps Tiles	39	–
218,654	TR European Growth Trust	472	0.01
291,670	TR Property Investment Trust	935	0.02
453,768	Trainline	1,266	0.03
153,710	Travis Perkins	938	0.02
42,765	Treatt	115	–
94,723	Trifast	72	–
2,414,955	Tritax Big Box REIT	3,490	0.07
334,004	Trustpilot	756	0.02
129,983	TT Electronics	147	–
1,351,477	Tullow Oil	141	–
2,341,896	Unilever	103,043	2.09
401,320	Unite Group	2,883	0.06
655,776	United Utilities	7,515	0.15
165,263	Utilico Emerging Markets	418	0.01
33,925	Value and Indexed Property Income Trust	68	–
190,306	Vesuvius	712	0.01
181,477	VH Global Sustainable Energy Opportunities	124	–
83,603	Victrex	601	0.01
305,092	Vistry Group	1,972	0.04
75,236	Vitec Group	35	–
18,809,936	Vodafone Group	16,203	0.33
179,466	Volution Group	1,136	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 45.97% (45.02%) (continued)		
244,881	Watches of Switzerland	895	0.02
249,643	Weir Group	6,820	0.14
175,493	Whitbread	5,651	0.11
120,593	WHSmith	816	0.02
249,846	Wickes Group	555	0.01
167,404	Workspace Group REIT	663	0.01
458,354	Worldwide Healthcare Trust	1,503	0.03
225,489	XPS Pensions Group	763	0.02
241,478	ZIGUP	786	0.02
28	Zotefoams+	–	–
	Total United Kingdom	**2,270,647**	**45.97**
	AUSTRALIA – 3.61% (3.94%)		
67,056	ALS	650	0.01
427,047	AMP	345	0.01
45,465	Ampol	666	0.01
11,379	Ansell	178	–
198,098	APA Group	862	0.02
88,762	Aristocrat Leisure	3,051	0.06
36,619	ASX	1,053	0.02
198,205	Atlas Arteria	473	0.01
315,006	Aurizon Holdings	493	0.01
473,059	Australia and New Zealand Banking Group	7,729	0.16
95,085	Bank of Queensland	339	0.01
390,218	Beach Energy	220	–
90,243	Bendigo Bank	580	0.01
802,151	BHP Billiton	16,791	0.34
68,920	Bluescope Steel	765	0.02
217,011	Brambles	2,623	0.05
52,048	Car Group	942	0.02
107,425	Challenger	450	0.01
77,285	Charter Hall Group	855	0.02
327,309	Cleanaway Waste Management	445	0.01
10,576	Cochlear	1,448	0.03
209,944	Coles Group	2,406	0.05
270,484	Commonwealth Bank of Australia	22,151	0.45
85,588	Computershare	1,522	0.03
79,283	CSL	7,732	0.16
78,327	Deterra Royalties	152	–
150,598	Dexus	528	0.01
12,241	Domino's Pizza Enterprises	81	–
132,166	Downer	472	0.01
282,645	Dyno Nobel	426	0.01
288,741	Endeavour Group	515	0.01
320,654	Evolution Mining	1,705	0.03
43,087	Flight Centre	245	–
253,705	Fortescue Metals Group	2,332	0.05
342,501	General Property Group	894	0.02
330,542	Goodman Group	5,321	0.11
112,223	Harvey Norman Holdings	403	0.01
12,666	Hub24	626	0.01
97,440	IGO	247	0.01
78,327	Iluka Resources	241	–
83,494	Insignia Financial	184	–
392,611	Insurance Australia	1,577	0.03
19,168	JB Hi-Fi	1,093	0.02
103,450	Lend Lease Group	279	0.01
392,982	Lottery Corporation	1,124	0.02
148,705	Lynas Rare Earths	1,228	0.02
57,051	Macquarie Group	6,141	0.12
24,386	Magellan Financial Group	115	–
474,892	Medibank	1,125	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 3.61% (3.94%) (continued)		
184,247	Metcash	344	0.01
30,269	Mineral Resources	609	0.01
656,788	Mirvac Group	731	0.01
494,457	National Australia Bank	10,740	0.22
21,003	Netwealth Group	300	0.01
99,176	Nextdc	823	0.02
240,092	Northern Star Resources	2,795	0.06
77,503	Orica	805	0.02
276,957	Origin Energy	1,699	0.03
254,994	Orora	259	0.01
24,266	Perpetual Trustees Australia	223	–
464,314	Pilbara Minerals	571	0.01
9,379	Pro Medicus	1,419	0.03
106,503	Qantas Airways	571	0.01
251,980	QBE Insurance Group	2,538	0.05
263,921	Qube Holdings	520	0.01
24,299	Ramsay Health Care	378	0.01
6,719	REA Group	761	0.02
40,339	Reece	224	–
140,993	Region Group	165	–
62,062	Rio Tinto	3,727	0.08
502,127	Santos	1,661	0.03
929,955	Scentre Group	1,859	0.04
63,601	SEEK	890	0.02
29,355	SGH	714	0.01
703,117	Sigma Healthcare	1,028	0.02
25,622	Sims Metal Management	167	–
82,373	Sonic Healthcare	868	0.02
817,092	South32	1,098	0.02
154,887	Steadfast Group	449	0.01
416,960	Stockland Trust	1,238	0.03
179,900	Suncorp Group	1,780	0.04
49,729	Technology One	938	0.02
50,671	Telix Pharmaceuticals	363	0.01
679,273	Telstra Corporation	1,612	0.03
68,729	TPG Telecom	168	–
491,928	Transurban Group	3,330	0.07
140,138	Treasury Wine Estates	487	0.01
617,570	Vicinity Centres REIT	760	0.02
180,915	Wesfarmers	8,180	0.17
551,425	Westpac Banking	10,538	0.21
32,319	WiseTech Global	1,435	0.03
309,166	Woodside Energy Group	3,501	0.07
208,968	Woolworths	2,747	0.06
62,362	Worleyparsons	427	0.01
	Total Australia	**178,263**	**3.61**
	AUSTRIA – 0.10% (0.07%)		
6,531	Andritz	343	0.01
8,619	Bawag Group	843	0.02
31,433	Erste Bank	2,284	0.05
13,178	OMV	524	0.01
18,527	Raiffeisen Bank International	476	0.01
12,482	Telekom Austria	99	–
5,016	Verbund	273	–
	Total Austria	**4,842**	**0.10**
	BELGIUM – 0.27% (0.28%)		
1,906	Ackermans	362	0.01
15,855	Ageas (BRU)	815	0.01
103,105	Anheuser-Busch InBev	4,562	0.09
2,694	D'Ieteren	374	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	BELGIUM – 0.27% (0.28%) (continued)		
5,098	Elia Group	436	0.01
5,312	Groupe Bruxelles Lambert	352	0.01
3,596	Groupe Bruxelles Lambert NPV	238	–
23,002	KBC Group	2,033	0.04
54	Lotus Bakeries	378	0.01
1,260	Sofina	276	–
1,260	Sofina Rights*	2	–
9,057	Syensqo	539	0.01
14,140	UCB	2,900	0.06
17,595	Warehouses De Pauw	325	0.01
	Total Belgium	**13,592**	**0.27**
	BERMUDA – 0.20% (0.19%)		
115,699	Aegon	689	0.01
8,411	Arch Capital Group	567	0.01
80,000	CK Infrastructure Holdings	390	0.01
1,147	Credicorp	227	0.01
334,797	Hiscox	4,583	0.09
65,000	Johnson Electric Holdings	252	0.01
105,500	Kerry Logistics Network	75	–
245,940	Lancashire Holdings	1,660	0.03
138,693	Oakley Capital Investments	771	0.02
19,500	Orient Overseas International	235	0.01
2,016,000	United Energy Group	100	–
136,500	Yue Yuen Industrial Holdings	173	–
	Total Bermuda	**9,722**	**0.20**
	CAYMAN ISLANDS – 0.21% (0.22%)		
131,000	AAC Technologies	572	0.01
333,400	Budweiser Brewing Company	263	0.01
402,800	Chow Tai Fook	598	0.01
298,500	CK Asset Holdings	1,074	0.02
466,000	CK Hutchison Holdings	2,278	0.05
69,500	HUTCHMED China	167	–
138,000	MGM China Holdings	219	–
15,000	Nexteer Automotive Group	12	–
55,495	Nu Holdings	660	0.01
385,200	Sands China	797	0.02
130,700	Shenzou International	767	0.02
179,000	SITC International Holdings	512	0.01
135,814	Vietnam Enterprise Investment 'C'	1,010	0.02
1,188,463	WH Group	957	0.02
130,000	Wharf Real Estate Investment Company	285	0.01
274,000	Wynn Macau	189	–
	Total Cayman Islands	**10,360**	**0.21**
	CHANNEL ISLANDS – 2.29% (3.00%)		
644,659	3i Infrastructure	2,327	0.05
164,945	Abrdn Asian Income Fund	414	0.01
35,978	Amcor	218	0.01
5,507	Aptiv	353	0.01
333,888	BH Macro	1,307	0.03
631,845	Bluefield Solar Income Fund	524	0.01
520,465	Chrysalis Investments	631	0.01
303,570	CQS New City High Yield Fund	157	–
24,539	CVC Capital Partners	317	0.01
149,068	CVC Income & Growth	178	–
794,803	Digital 9 Infrastructure	70	–
890,276	Experian Group	33,127	0.67
103,450	Fidelity Emerging Markets	980	0.02
503,987	Foresight Environmental Infrastructure	352	0.01
77,299	Foresight Group Holdings	376	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CHANNEL ISLANDS – 2.29% (3.00%) (continued)		
612,330	Foresight Solar Fund	467	0.01
246,889	GCP Asset Backed Income Fund	163	–
893,209	GCP Infrastructure Investments	641	0.01
10,382,464	Glencore	35,466	0.72
76,546	Harbourvest Global Private Equity	2,182	0.04
204,037	Henderson Far East Income	493	0.01
83,228	Highbridge Tactical Credit*+~^	–	–
1,739,185	International Public Partnership	2,177	0.04
678,786	International Workplace Group	1,512	0.03
75,353	Invesco Bond Income Plus	132	–
73,995	JPMorgan Global Core Real Assets	52	–
158,216	JTC	2,082	0.04
1,098,861	Man Group	1,960	0.04
87,748	Middlefield Canadian Income Trust	122	–
41,222	NB Private Equity Partners 'A'	612	0.01
685,472	Nextenergy Solar Fund	428	0.01
57,823	Partners Group Private Equity	520	0.01
126,779	Pershing Square Holdings	5,847	0.12
617,295	Petrofac*^	8	–
93,591	Phoenix Spree REIT	150	–
526,192	Picton Property Income	413	0.01
39,307	Pollen Street Group	363	0.01
22,271	PPHE	304	0.01
224,806	Raven Property*+~^	–	–
69,138	Real Estate Credit Investments	86	–
2,253,102	Renewables Infrastructure	1,742	0.04
257,739	Rtw Biotech Opportunities	295	0.01
335,456	Ruffer	981	0.02
211,920	Schroder Oriental Income Fund	672	0.01
666,685	Schroder Real Estate Investment Trust	333	0.01
1,541,492	Sequoia Economic Infrastructure Income Fund	1,199	0.02
1,323,644	Sirius Real Estate	1,294	0.03
52,435	Starwood European Real Estate	44	–
449,787	Syncona	444	0.01
734,348	TP ICAP Group	2,019	0.04
843,806	TwentyFour Income Fund	960	0.02
110,261	TwentyFour Select Monthly Income Fund	97	–
121,324	VinaCapital Vietnam Opportunity Fund	589	0.01
80,344	Wizz Air Holdings	928	0.02
1,083,613	WPP	3,984	0.08
	Total Channel Islands	**113,092**	**2.29**
	CYPRUS – 0.01% (0.00%)		
96,843	Atalaya Mining	607	0.01
	Total Cyprus	**607**	**0.01**
	DENMARK – 0.60% (1.06%)		
361	A P Moller – Maersk	523	0.01
344	A P Moller – Maersk A/S	502	0.01
9,986	Carlsberg 'B'	865	0.02
14,830	Coloplast 'B'	941	0.02
69,601	Danske Bank	2,207	0.05
20,491	DSV	3,038	0.06
7,446	Genmab	1,677	0.03
35,404	H Lundbeck 'B'	189	–
351,019	Novo Nordisk	14,172	0.29
37,757	Novonesis	1,702	0.04
19,084	Ørsted	253	0.01
286,260	Orsted Rights*	221	–
7,394	Pandora	717	0.01
12,960	Rockwool Asia	359	0.01
31,695	Tryg	597	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	DENMARK – 0.60% (1.06%) (continued)		
108,564	Vestas Wind System	1,518	0.03
6,319	William Demant Holding	163	–
	Total Denmark	**29,644**	**0.60**
	FINLAND – 0.34% (0.34%)		
19,556	Elisa Communications	764	0.02
38,311	Fortum	539	0.01
27,009	Kesko 'B'	427	0.01
33,828	Kone 'B'	1,711	0.04
66,749	Metso	678	0.01
43,233	Neste Oyj	584	0.01
544,108	Nokia	1,939	0.04
368,214	Nordea Bank (EUR)	4,478	0.09
9,349	Orion	532	0.01
255,064	Sampo Oyj 'A'	2,170	0.04
60,525	Stora Enso (registered)	492	0.01
48,415	UPM-Kymmene	979	0.02
15,642	Valmet Corporation	385	0.01
49,666	Wartsila Corporation	1,097	0.02
	Total Finland	**16,775**	**0.34**
	FRANCE – 3.20% (3.31%)		
26,284	Accor	925	0.02
4,192	ADP Promesses	410	0.01
63,225	Air Liquide	9,734	0.20
43,834	Alstom	844	0.02
7,524	Amundi	440	0.01
6,577	Arkema	307	0.01
190,926	AXA	6,771	0.14
33,831	Ayvens	303	0.01
3,625	BioMérieux	360	0.01
108,033	BNP Paribas	7,291	0.15
73,415	Bollore	309	0.01
17,870	Bouygues	598	0.01
38,203	Bureau Veritas	885	0.02
16,201	Capgemini	1,746	0.03
62,118	Carrefour	699	0.01
6,531	Covivio REIT	325	0.01
109,085	Credit Agricole	1,592	0.03
68,909	Danone	4,458	0.09
1,586	Dassault Aviation	393	0.01
74,189	Dassault Systemes	1,840	0.04
27,831	Edenred	491	0.01
7,180	Eiffage	681	0.01
191,272	Engie	3,048	0.06
31,359	Essilor International	7,554	0.15
7,210	Eurazeo	352	0.01
10,875	FDJ United	270	–
6,794	Gecina	503	0.01
37,699	Getlink	515	0.01
3,831	Hermes International	6,962	0.14
4,703	Ipsen Promesses	466	0.01
7,615	Kering	1,874	0.04
27,592	Klepierre	799	0.02
25,652	L'Oreal	8,247	0.17
27,550	Legrand Promesses	3,380	0.07
28,208	LVMH	12,815	0.26
78,809	Michelin (CGDE)	2,101	0.04
230,315	Orange	2,775	0.06
19,698	Pernod-Ricard	1,433	0.03
24,161	Publicis Groupe	1,718	0.03
20,178	Renault	613	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 3.20% (3.31%) (continued)		
22,141	Rexel	535	0.01
38,150	Safran	9,959	0.20
51,080	Saint Gobain	4,085	0.08
118,106	Sanofi	8,096	0.16
2,445	Sartorius Stedim Biotech	367	0.01
59,479	Schneider Electric	12,335	0.25
23,056	Scor Regroupe	603	0.01
1,438	SEB	78	–
80,512	Societe Generale	3,960	0.08
7,483	Sodexo	350	0.01
15,997	SPIE	639	0.01
6,727	Teleperformance	371	0.01
9,252	Thales	2,153	0.04
205,020	TotalEnergies	9,255	0.19
9,580	Unibail-Rodamco-Westfield	746	0.01
65,459	Veolia Environnement	1,656	0.03
55,203	Vinci	5,678	0.11
4,253	Wendel	303	0.01
	Total France	**157,996**	**3.20**
	GERMANY – 3.16% (2.87%)		
18,510	Adidas	2,904	0.06
42,719	Allianz	13,329	0.27
5,753	Aumovio	177	–
101,926	BASF	3,766	0.08
111,685	Bayer	2,750	0.05
10,965	Bechtle	374	0.01
10,589	Beiersdorf	823	0.02
29,951	BMW	2,231	0.04
4,849	BMW preference	333	0.01
12,985	Brenntag	575	0.01
4,886	Carl Zeiss Meditec	180	–
82,577	Commerzbank	2,312	0.05
11,506	Continental	564	0.01
15,808	Covestro	804	0.02
8,073	CTS Eventim	587	0.01
83,584	Daimler	3,902	0.08
56,686	Daimler Truck Holding	1,736	0.03
19,937	Delivery Hero	424	0.01
201,849	Deutsche Bank	5,276	0.11
19,838	Deutsche Boerse	3,955	0.08
365,454	Deutsche Telekom	9,269	0.19
102,419	DHL Group	3,400	0.07
247,371	E.On	3,464	0.07
22,654	Evonik Industries	292	0.01
5,385	Fraport	345	0.01
42,720	Fresenius	1,766	0.04
24,496	Fresenius Medical Care	952	0.02
5,053	Fuchs Petrolub	134	–
4,538	Fuchs Petrolub preference	151	–
18,491	GEA Group	1,014	0.02
6,372	Hannover Rueck	1,426	0.03
13,619	Heidelberg Materials	2,265	0.05
12,903	Henkel	711	0.01
18,027	Henkel preference	1,083	0.02
6,642	Hensoldt	637	0.01
1,093	Hochtief	217	–
145,038	Infineon Technologies	4,196	0.08
10,263	KION Group	514	0.01
6,253	Knorr-Bremse	438	0.01
9,144	Leg Immobilien	538	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 3.16% (2.87%) (continued)		
70,148	Lufthansa	441	0.01
13,021	Merck KGaA	1,242	0.02
5,689	MTU Aero Engines	1,935	0.04
14,156	Muenchener Rueckver	6,721	0.14
7,629	Nemetschek	736	0.01
514	Rational	292	0.01
7,813	RENK Group	596	0.01
4,972	Rheinmetall	8,581	0.17
71,162	RWE	2,350	0.05
113,703	SAP	22,607	0.46
8,350	Scout24	776	0.02
81,209	Siemens	16,235	0.33
70,283	Siemens Energy	6,100	0.12
29,791	Siemens Healthineers	1,197	0.02
14,455	Symrise	932	0.02
5,453	Talanx	539	0.01
10,723	Traton	255	0.01
4,139	Volkswagen	338	0.01
22,826	Volkswagen preference	1,831	0.04
80,829	Vonovia	1,870	0.04
27,798	Zalando	632	0.01
	Total Germany	**156,020**	**3.16**
	GIBRALTAR – 0.00% (0.00%)		
250,416	Evoke	130	–
	Total Gibraltar	**130**	**–**
	HONG KONG – 0.87% (0.87%)		
1,712,000	AIA Group	12,201	0.25
51,000	ASMPT	400	0.01
603,000	Bank of China (Hong Kong)	2,101	0.04
224,347	Bank of East Asia	259	0.01
243,818	Cathay Pacific	244	0.01
362,000	Champion REIT	74	–
242,500	CLP Holdings	1,491	0.03
69,200	Dah Sing Banking Group	65	–
570,000	First Pacific	355	0.01
346,000	Galaxy Entertainment Group	1,416	0.03
164,000	Hang Lung Group	229	0.01
381,000	Hang Lung Properties	317	0.01
117,300	Hang Seng Bank	1,323	0.03
243,030	Henderson Land Development	636	0.01
1,822,172	Hong Kong & China Gas	1,174	0.02
199,100	Hong Kong Exchanges and Clearing	8,394	0.17
116,000	Hysan Development	176	–
111,500	Kerry Properties	222	0.01
1,300,000	Lenovo Group	1,434	0.03
442,180	Link REIT	1,689	0.03
238,800	Man Wah Holdings	98	–
341,600	MMG	220	–
249,500	MTR Corporation	628	0.01
255,750	New World Development	191	–
789,000	PCCW	399	0.01
208,000	Shangri-La Asia	90	–
440,000	Sino Land	414	0.01
438,750	SJM Holdings	139	–
246,000	Sun Hung Kai Properties	2,188	0.04
84,000	Swire Pacific 'A'	528	0.01
19,295	Swire Pacific 'B'	22	–
198,000	Swire Properties	418	0.01
253,500	Techtronic Industries	2,407	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	HONG KONG – 0.87% (0.87%) (continued)		
30,200	Vtech Holdings	181	–
169,000	Wharf Holdings	359	0.01
378,000	Xinyi Glass	324	0.01
	Total Hong Kong	**42,806**	**0.87**
	IRELAND – 0.65% (0.67%)		
12,727	Accenture	2,332	0.05
206,486	AIB Group	1,389	0.03
2,791	Allegion	368	0.01
4,003	AON Ireland	1,059	0.02
112,245	Bank of Ireland Group	1,373	0.03
360,705	C&C Group	498	0.01
13,797	CRH	1,229	0.02
93,365	DCC	4,455	0.09
7,529	Eaton Corporation	2,093	0.04
3,553	Flutter Entertainment	670	0.01
168,819	Grafton Group	1,539	0.03
476,550	Greencore Group	1,087	0.02
98,110	James Hardie Industries	1,353	0.03
12,231	Johnson Controls	999	0.02
69,334	Kenmare Resources	217	–
15,705	Kerry Group 'A'	1,050	0.02
16,270	Kingspan Group	1,003	0.02
8,972	Linde	3,165	0.06
25,233	Medtronic	1,784	0.04
3,510	Pentair	289	0.01
3,109	Seagate Technology Holdings	545	0.01
10,251	Smurfit Westrock	324	0.01
1,754	Steris	322	0.01
6,429	TE Connectivity	1,048	0.02
4,031	Trane Technologies	1,264	0.03
2,214	Willis Towers Watson	568	0.01
	Total Ireland	**32,023**	**0.65**
	ISLE OF MAN – 0.12% (0.14%)		
590,714	Entain	5,162	0.10
202,751	Playtech	747	0.02
	Total Isle of Man	**5,909**	**0.12**
	ISRAEL – 0.04% (0.04%)		
1,800	Check Point Software Technologies	277	–
71,222	Plus500	2,292	0.04
	Total Israel	**2,569**	**0.04**
	ITALY – 1.02% (0.83%)		
99,678	A2A	194	–
16,718	Amplifon	202	–
34,247	Banca Mediolanum	509	0.01
286,698	Banca Monte dei Paschi di Siena	1,885	0.04
159,884	Banco BPM	1,772	0.04
158,333	BPER Banca	1,303	0.03
3,735	Brunello Cucinelli	303	0.01
9,049	Buzzi Unicem	369	0.01
3,254	Diasorin	214	–
868,265	Enel	6,112	0.12
218,046	ENI	2,829	0.06
66,488	Finecobank Banco Fineco	1,068	0.02
105,332	Generali	3,071	0.06
133,365	Hera	445	0.01
6,061	Infrastrutture Wireless	53	–
9,460	Interpump Group	321	0.01
1,738,533	Intesa Sanpaolo	8,519	0.17
46,735	Italgas	319	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 1.02% (0.83%) (continued)		
40,748	Leonardo	1,920	0.04
25,135	Moncler	1,094	0.02
48,449	Nexi	204	–
54,501	Pirelli	276	–
38,066	Poste Italiane	671	0.01
96,500	Prada	431	0.01
30,055	Prysmian	2,207	0.04
11,828	Recordati	534	0.01
2,660	Reply	281	0.01
202,295	Snam	904	0.02
1,663,883	Telecom Italia	647	0.01
665,333	Telecom Italia RNC	286	0.01
137,148	Terna	1,034	0.02
173,197	Unicredit	9,744	0.20
49,419	Unipol Gruppo Finanziario	786	0.02
	Total Italy	**50,507**	**1.02**
	JAPAN – 8.28% (8.01%)		
8,400	ABC-Mart	124	–
45,500	Acom	110	–
339	Activia Properties	229	–
326	Advance Residence Investment Corporation	272	0.01
78,300	Advantest	5,769	0.12
264,000	Aeon	2,383	0.05
14,100	Aeon Financial Service	107	–
500	Aica Kogyo	9	–
17,900	Air Water	229	0.01
63,300	Aisin Seiki	815	0.02
101,100	Ajinomoto	2,159	0.04
22,100	Alfresa Holdings	235	0.01
23,900	Alps Electric	226	0.01
39,500	ALSOK	222	0.01
40,900	Amada	374	0.01
12,600	Amano	266	0.01
14,100	ANA Holdings	203	0.01
15,000	Aozora Bank	175	–
22,300	Asahi Glass	541	0.01
150,300	Asahi Group Holdings	1,342	0.03
24,100	Asahi Intecc	291	0.01
144,900	Asahi Kasei	848	0.02
62,900	Asics Corporation	1,225	0.03
198,200	Astellas Pharma	1,595	0.03
63,200	Azbil Corporation	446	0.01
58,000	Bandai Namco Holdings	1,436	0.03
12,000	BayCurrent Consulting	524	0.01
16,900	Bic Camera	139	–
57,400	Bridgestone	1,973	0.04
29,000	Brother Industries	362	0.01
8,900	Calbee	128	–
90,600	Canon	1,976	0.04
5,500	Canon Marketing Japan	166	–
33,600	Capcom	680	0.01
26,600	Casio Computer	163	–
93,400	Central Japan Railway	1,993	0.04
24,400	Century Tokyo Leasing Corporation	231	0.01
74,100	Chiba Bank	579	0.01
68,200	Chugai Pharmaceutical	2,212	0.05
20,700	Chugin Financial Group	227	0.01
14,800	Coca-Cola West Japan	196	–
12,800	Comsys Holdings	237	0.01
15,600	Cosmo Energy Holdings	281	0.01
4,000	Cosmos Pharmaceutical	174	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 8.28% (8.01%) (continued)		
8,900	Credit Saison	176	–
46,000	CyberAgent	411	0.01
39,600	Dai Nippon Printing	499	0.01
38,700	Daicel Corporation	262	0.01
20,500	Daido Steel	131	–
33,900	Daifuku	806	0.02
385,600	Dai-Ichi Mutual Life Insurance	2,260	0.05
194,100	Daiichi Sankyo	3,231	0.07
29,600	Daikin Industries	2,539	0.05
29,500	Daito Trust Construction	481	0.01
63,900	Daiwa House Industry	1,709	0.03
138,500	Daiwa Securities Group	837	0.02
368	Daiwahouse Residential Investment Corporation	233	–
186,000	Denso	1,997	0.04
24,100	Dentsu	392	0.01
25,500	Dexerials Corporation	292	0.01
10,300	DIC	189	–
9,300	Disco Corporation	2,176	0.04
13,100	DMG Mori	195	–
5,100	Dowa Mining	138	–
105,900	East Japan Railway	1,927	0.04
47,000	Ebara	799	0.02
27,000	Eisai	675	0.01
290,800	ENEOS Holdings	1,375	0.03
28,200	EXEO	304	0.01
6,500	Ezaki Glico	165	–
99,700	Fanuc Corporation	2,135	0.04
18,600	Fast Retailing	4,210	0.09
5,200	FP Corporation	66	–
14,400	Fuji Electric	720	0.01
400	Fuji Media Holdings	7	–
400	Fuji Oil	7	–
128,400	Fujifilm Holdings Corporation	2,377	0.05
26,700	Fujikura	1,941	0.04
8,900	Fujitec	253	0.01
181,800	Fujitsu	3,186	0.06
21,300	Fukuoka Financial Group	475	0.01
9,000	Furukawa Electric	412	0.01
578	GLP J-Reit	397	0.01
3,800	GMO Payment Gateway	159	–
15,600	Goldwin	197	–
10,000	GS Yuasa	175	–
42,300	Gunma Bank	351	0.01
48,400	Hachijuni Bank	376	0.01
31,000	Hakuhodo DY Holdings	185	–
31,200	Hamamatsu Photonics	252	0.01
27,100	Hankyu	594	0.01
34,800	Haseko	442	0.01
6,200	Heiwa	66	–
1,400	Hikari Tsushin	290	0.01
17,000	Hino Motors	33	–
33,300	Hirogin Holdings	242	–
4,000	Hirose Electric	370	0.01
8,800	Hisamitsu Pharmaceutical	182	–
470,100	Hitachi	9,290	0.19
13,800	Hitachi Construction Machinery	328	0.01
416,600	Honda Motor	3,208	0.06
4,900	Horiba	308	0.01
13,200	Hoshizaki Electric	367	0.01
9,000	House Foods	131	–
36,400	Hoya	3,748	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 8.28% (8.01%) (continued)		
45,100	Hulic	367	0.01
11,600	Ibiden	524	0.01
79,700	Idemitsu Kosan	407	0.01
106,400	IHI Corporation	1,477	0.03
17,200	Iida Group Holdings	204	–
288	Industrial & Infrastructure Fund Investment Corporation	196	–
16,500	Infroneer Holdings	128	–
87,900	Inpex	1,182	0.02
17,500	Internet Initiative Japan	230	–
778	Invincible Investment	264	0.01
44,400	Isetan Mitsukoshi Holdings	610	0.01
71,300	Isuzu Motors	670	0.01
26,800	IT Holdings	658	0.01
6,900	Ito En	121	–
129,500	Itochu	5,488	0.11
3,700	Itoham Yonekyu Holdings	106	–
22,400	Iwatani	182	–
31,400	Iyogin Holdings	355	0.01
4,500	Izumi	74	–
30,500	J Front Retailing	379	0.01
11,900	Japan Airlines	179	–
5,400	Japan Airport Terminal	128	–
107,600	Japan Exchange Group	894	0.02
368	Japan Hotel REIT Investment Corporation	165	–
580	Japan Metropolitan Fund Investment Corporation	332	0.01
199,400	Japan Post Bank	1,819	0.04
187,100	Japan Post Holdings	1,381	0.03
25,200	Japan Post Insurance	531	0.01
540	Japan Prime Realty Investment Corporation	280	0.01
840	Japan Real Estate Investment Trust	525	0.01
8,600	Japan Steel Works	389	0.01
65,300	JFE Holdings	596	0.01
26,600	JGC	202	–
27,600	JTEKT	204	–
57,000	JX Advanced Metals	562	0.01
18,700	K's Holdings	150	–
16,000	Kadokawa Dwango	289	0.01
9,000	Kagome	130	–
39,300	Kajima	852	0.02
17,500	Kakaku.com	223	–
12,900	Kamigumi	291	0.01
13,400	Kandenko	273	0.01
6,900	Kaneka	146	–
20,500	Kansai Paint	249	0.01
51,500	Kao	1,671	0.03
17,600	Kawasaki Heavy Industries	864	0.02
42,900	Kawasaki Kisen Kaisha	454	0.01
295,600	KDDI	3,509	0.07
12,400	Keihan Electric Railway	209	–
31,700	Keikyu Corporation	239	–
14,300	Keio	275	0.01
34,500	Keisei Electric Railway	238	–
426	Kenedix Realty Investment	361	0.01
13,500	Kewpie Corporation	274	0.01
20,000	Keyence	5,545	0.11
84,100	Kikkoman	531	0.01
15,500	Kinden	393	0.01
21,900	Kintetsu	340	0.01
85,300	Kirin Holdings	929	0.02
7,700	Kobayashi Pharmaceutical	208	–
16,500	Kobe Bussan	337	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 8.28% (8.01%) (continued)		
16,800	Koei Tecmo Holdings	162	–
28,800	Koito Manufacturing	324	0.01
9,000	Kokusai Electric Corporation	190	–
62,100	Kokuyo	275	0.01
89,200	Komatsu	2,315	0.05
11,300	Konami	1,212	0.02
55,600	Konica Minolta	148	–
3,400	Kose	101	–
5,000	Kraftia	180	–
114,800	Kubota	1,075	0.02
14,300	Kuraray	122	–
13,900	Kurita Water Industries	353	0.01
5,400	Kusuri No Aoki Holdings 'C'	109	–
130,800	Kyocera	1,308	0.03
19,800	Kyoto Financial Group	313	0.01
29,500	Kyowa Kirin	341	0.01
49,700	Kyushu Electric Power	370	0.01
45,300	Kyushu Financial Group	207	–
14,000	Kyushu Railway	276	0.01
288	LaSalle Logiport REIT	208	–
10,000	Lasertec	1,021	0.02
32,100	Lion	249	0.01
32,800	Lixil Group	300	0.01
299,800	LY Corporation	718	0.01
12,400	Mabuchi Motor	161	–
9,300	Macnica Fuji Electronics	96	–
29,200	Makita	705	0.01
163,300	Marubeni	3,037	0.06
20,800	Marui	331	0.01
21,900	Maruichi Steel Tube	141	–
1,000	Maruwa	195	–
31,500	MatsukiyoCocokara	476	0.01
71,400	Mazda Motor	388	0.01
10,500	McDonalds	328	0.01
74,700	Mebuki Financial Group	355	0.01
19,900	Medipal Holdings	255	0.01
31,200	Meiji Holdings	481	0.01
22,200	Mercari	254	0.01
50,100	Minebea	702	0.01
34,000	Misumi	394	0.01
152,800	Mitsubishi Chemical Group Corporation	654	0.01
357,800	Mitsubishi Corporation	6,354	0.13
210,500	Mitsubishi Electric	4,017	0.08
114,300	Mitsubishi Estate	1,956	0.04
23,600	Mitsubishi Gas Chemical	313	0.01
78,700	Mitsubishi HC Capital	484	0.01
342,600	Mitsubishi Heavy Industries	6,682	0.14
39,500	Mitsubishi Logistics	241	–
16,300	Mitsubishi Materials	228	–
80,400	Mitsubishi Motors	163	–
1,187,900	Mitsubishi UFJ Financial Group	14,300	0.29
265,800	Mitsui & Company	4,918	0.10
22,500	Mitsui Chemicals	417	0.01
268,000	Mitsui Fudosan	2,169	0.04
55	Mitsui Fudosan Accommodations Fund	36	–
360	Mitsui Fudosan Logistics	192	–
7,700	Mitsui Mining & Smelting	446	0.01
32,400	Mitsui O.S.K. Lines	732	0.01
11,100	Miura	162	–
254,500	Mizuho Financial Group	6,384	0.13
27,600	Monotaro	299	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 8.28% (8.01%) (continued)		
9,800	Morinaga	129	–
2,400	Morinaga Milk Industry	42	–
125,100	MS&AD Insurance Group	2,110	0.04
168,600	Murata Manufacturing	2,386	0.05
15,300	Nabtesco	258	0.01
13,300	Nagase & Company	214	–
22,500	Nagoya Railroad	200	–
13,700	Nankai Electric Railway	192	–
131,000	NEC	3,095	0.06
49,000	Nexon	800	0.02
33,100	NGK Insulators	413	0.01
12,300	NH Foods	361	0.01
19,600	NHK Spring	219	–
26,000	Nichirei	227	–
99,900	Nidec	1,321	0.03
10,100	Nifco	227	–
17,400	Nihon Kohden	148	–
30,200	Nihon M&A Center	115	–
4,100	Nihon Unisys	124	–
43,900	Nikon	381	0.01
107,600	Nintendo	6,927	0.14
725	Nippon Building Fund REIT	509	0.01
10,500	Nippon Electric Glass	256	0.01
27,900	Nippon Express Holdings	472	0.01
19,800	Nippon Kayaku	138	–
103,000	Nippon Paint Holdings	523	0.01
17,100	Nippon Sanso Holdings Corporation	450	0.01
6,400	Nippon Shinyaku	107	–
15,200	Nippon Shokubai	139	–
511,500	Nippon Steel Corporation	1,568	0.03
2,823,400	Nippon Telegraph & Telephone	2,197	0.04
44,600	Nippon Yusen	1,133	0.02
13,700	Nipro	104	–
10,900	Nissan Chemical Industries	293	0.01
244,100	Nissan Motor	446	0.01
32,300	Nisshin Seifun	295	0.01
24,300	Nissin Food Products	341	0.01
14,600	Niterra	418	0.01
36,000	Nitori Holdings	517	0.01
77,600	Nitto Denko	1,370	0.03
28,300	NOF	368	0.01
13,400	NOK	175	–
302,600	Nomura Holding	1,651	0.03
61,500	Nomura Real Estate Holdings	292	0.01
380	Nomura Real Estate Master Fund	306	0.01
39,900	Nomura Research Institute	1,138	0.02
56,400	NSK	217	–
61,900	Obayashi	754	0.02
38,300	OBIC	993	0.02
1,800	OBIC Business Consultants	82	–
36,600	Odakyu Electric Railway	306	0.01
108,200	Oji Holdings Corporation	440	0.01
6,400	Okuma Corporation	109	–
104,300	Olympus Optical	981	0.02
19,200	Omron	393	0.01
43,300	Ono Pharmaceutical	370	0.01
4,400	Open House	169	–
4,100	Oracle Japan	311	0.01
116,000	Oriental Land	2,081	0.04
114,400	Orix	2,233	0.05
576	Orix J-REIT	290	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 8.28% (8.01%) (continued)		
43,800	Osaka Gas	944	0.02
25,800	Otsuka	400	0.01
47,500	Otsuka Holdings	1,873	0.04
300	Paltac	7	–
182,000	Pan Pacific International Holdings	893	0.02
236,400	Panasonic	1,914	0.04
12,000	Park24	114	–
10,000	Peptidream	79	–
221,000	Persol Holdings	299	0.01
8,800	Pola Orbis Holdings	59	–
24,800	Rakus	169	–
12,500	Rakuten Bank	520	0.01
166,700	Rakuten Group	804	0.02
144,900	Recruit Holdings	5,803	0.12
13,000	Relo Holdings	116	–
169,200	Renesas Electronics	1,451	0.03
247,900	Resona	1,883	0.04
16,200	Resonac Holdings Corp	409	0.01
14,800	Resort Trust	140	–
51,800	Ricoh	340	0.01
13,200	Rinnai	233	–
24,400	Rohm	271	0.01
23,000	Rohto Pharmaceutical	288	0.01
57,200	Ryohin Keikaku	847	0.02
26,700	Sankyo	345	0.01
2,600	Sankyu	106	–
20,800	Sanrio	727	0.01
43,300	Santen Pharmaceutical	357	0.01
23,500	Sanwa Holdings	500	0.01
6,800	Sapporo Breweries	253	0.01
11,400	Sawai Group Holdings	115	–
24,200	SBI Holdings	783	0.02
7,700	Screen Holdings	521	0.01
14,400	SCSK Corporation	321	0.01
39,400	Secom	1,073	0.02
23,800	Sega Sammy Holdings	373	0.01
17,300	Seibu Holdings	466	0.01
34,200	Seiko Epson	326	0.01
18,300	Seino Holdings	201	–
43,000	Sekisui Chemical	596	0.01
66,900	Sekisui House	1,133	0.02
615	Sekisui House REIT	246	–
234,900	Seven & I Holdings	2,352	0.05
77,000	Seven Bank	113	–
43,400	SG Holdings	334	0.01
18,600	Sharp	78	–
28,500	SHIFT	179	–
30,700	Shimadzu	575	0.01
5,200	Shimamura	259	0.01
8,600	Shimano	717	0.01
34,700	Shimizu	363	0.01
7,600	Shin Nittetsu Sumikin Solutions Corporation	138	–
204,700	Shin-Etsu Chemical	4,995	0.10
72,500	Shionogi	945	0.02
40,800	Shiseido	518	0.01
59,500	Shizuoka Financial Group	608	0.01
14,100	Skylark	217	–
5,700	SMC	1,302	0.03
23,900	Socionext	335	0.01
104,700	Softbank	9,837	0.20
2,950,300	SoftBank Group	3,229	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 8.28% (8.01%) (continued)		
19,400	Sojitz Holdings	382	0.01
91,800	Sompo Japan Nipponkoa Holdings	2,112	0.04
47,800	So-Net M3	573	0.01
642,700	Sony	13,767	0.28
642,700	Sony Financial Group	530	0.01
9,300	Sotetsu Holdings	125	–
27,900	Square Enix	446	0.01
18,500	Stanley Electric	277	0.01
64,000	Subaru Corporation	975	0.02
12,900	Sugi Holdings	231	–
26,800	Sumco	212	–
7,900	Sumitomo Bakelite	197	–
189,500	Sumitomo Chemical	444	0.01
112,900	Sumitomo Corporation	2,434	0.05
86,100	Sumitomo Electric Industries	1,827	0.04
45,900	Sumitomo Forestry	407	0.01
14,100	Sumitomo Heavy Industries	252	0.01
27,800	Sumitomo Metal Mining	666	0.01
395,000	Sumitomo Mitsui Financial	8,295	0.17
70,000	Sumitomo Mitsui Trust Holdings	1,513	0.03
34,800	Sumitomo Realty & Development	1,142	0.02
21,900	Sumitomo Rubber Industries	198	–
7,900	Sundrug	172	–
15,600	Suntory Beverage & Food	363	0.01
14,400	Sushiro Global Holdings	560	0.01
9,500	Suzuken	277	0.01
174,100	Suzuki Motor	1,885	0.04
61,500	Sysmex Corporation	564	0.01
55,500	T&D Holdings	1,011	0.02
15,400	Taiheiyo Cement	297	0.01
14,900	Taisei	762	0.02
12,600	Taiyo Yuden	210	–
20,600	Takara Holdings	180	–
3,200	Takasago Thermal Engineering	66	–
34,800	Takashimaya	297	0.01
169,192	Takeda Pharmaceutical	3,671	0.07
500	Tbs Holdings	14	–
200,500	TDK	2,166	0.04
19,200	TechnoPro Holdings	467	0.01
22,100	Teijin	140	–
159,400	Terumo	1,958	0.04
14,500	THK	298	0.01
25,200	Tobu Railway	335	0.01
26,900	Toda	138	–
12,700	Toho	607	0.01
9,600	Toho Gas	220	–
20,600	Tokai Carbon	107	–
196,900	Tokio Marine Holdings	6,204	0.13
47,300	Tokyo Electron	6,270	0.13
33,700	Tokyo Gas	890	0.02
34,700	Tokyo Metro	296	0.01
9,400	Tokyo Ohka Kogyo	229	–
5,200	Tokyo Seimitsu	263	0.01
25,600	Tokyo Tatemono	381	0.01
47,000	Tokyu	426	0.01
68,800	Tokyu Fudosan Holdings	424	0.01
15,500	Tomy	249	0.01
31,800	Toppan Holdings	607	0.01
128,800	Toray Industries	612	0.01
36,300	Tosoh	400	0.01
19,000	Toto	372	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 8.28% (8.01%) (continued)		
19,200	Toyo Seikan Group	326	0.01
11,100	Toyo Suisan Kaisha	590	0.01
11,600	Toyo Tire Corporation	229	–
9,200	Toyoda Gosei	170	–
7,100	Toyota Boshoku	88	–
18,700	Toyota Industries Corporation	1,565	0.03
1,136,200	Toyota Motor	16,281	0.33
69,100	Toyota Tsusho	1,419	0.03
15,800	Trend Micro	643	0.01
11,600	TS Technologies	108	–
7,800	Tsumura & Co	142	–
21,500	Tsuruha Holdings	255	0.01
12,300	Ube Industries	141	–
4,400	Ulvac	142	–
120,900	Unicharm Corporation	583	0.01
360	United Urban Investment	324	0.01
53,200	USS	454	0.01
11,600	Welcia Holdings	158	–
41,500	West Japan Railway	677	0.01
26,000	Yakult Honsha	315	0.01
94,400	Yamada Holdings	230	–
25,800	Yamaguchi Financial Group	233	–
52,500	Yamaha	260	0.01
105,600	Yamaha Motor	590	0.01
27,800	Yamato Holdings	330	0.01
4,600	Yamato Kogyo	210	–
15,000	Yamazaki Baking	248	0.01
28,200	Yaskawa Electric	448	0.01
30,200	Yokogawa Electric	645	0.01
89,100	Yokohama Financial Group	509	0.01
12,000	Yokohama Rubber	330	0.01
11,600	Zenkoku Hosho	196	–
10,500	Zensho Holdings	510	0.01
16,200	Zeon Corporation	134	–
39,300	ZOZO	269	0.01
	Total Japan	**409,024**	**8.28**
	LIBERIA – 0.02% (0.01%)		
4,735	Royal Caribbean Cruises	1,137	0.02
	Total Liberia	**1,137**	**0.02**
	LUXEMBOURG – 0.15% (0.20%)		
52,288	Allegro.eu	381	0.01
46,670	ArcelorMittal	1,246	0.03
935,774	B&M European Value Retail	2,449	0.05
13,690	Eurofins Scientific	738	0.02
25,494	InPost	232	–
5,880	RTL Group	180	–
3,003	Spotify Technology	1,558	0.03
41,382	Tenaris	548	0.01
	Total Luxembourg	**7,332**	**0.15**
	NETHERLANDS – 2.17% (1.94%)		
58,412	ABN AMRO Group GDR	1,386	0.03
2,846	Adyen	3,391	0.07
64,861	Airbus Group	11,169	0.23
18,564	AkzoNobel	979	0.02
6,850	Argen	3,690	0.07
4,822	ASM International	2,150	0.04
43,535	ASML Holding	31,405	0.64
15,050	ASR Nederland	759	0.02
874,487	Aviva Warrants 29/01/2026 Merrill#	5,943	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 2.17% (1.94%) (continued)		
8,397	BE Semiconductor Industries	928	0.02
30,157	CNH Industrial	243	–
18,924	CTP	312	0.01
18,924	CTP Rights+–	–	–
40,622	Davide Campari-Milano	190	–
10,012	Euronext	1,113	0.02
9,149	Exor	664	0.01
13,208	Ferrari New	4,744	0.10
53,364	Ferrovial International	2,272	0.05
30,347	Heineken	1,751	0.04
14,498	Heineken Holdings	737	0.01
5,426	IMCD Group	417	0.01
337,640	ING Groep	6,502	0.13
15,138	JDE Peet's	412	0.01
94,918	Koninklijke Ahold	2,854	0.06
81,185	Koninklijke Philips	1,631	0.03
441,138	KPN	1,574	0.03
5,196	Lyondell Basell Industries	189	–
28,037	NN Group	1,461	0.03
5,417	NXP Semiconductors	916	0.02
140,977	Prosus	7,373	0.15
22,661	QIAGEN	747	0.01
16,313	Randstad Holding	515	0.01
22,723	RHI Magnesita	467	0.01
9,911	Royal Vopak	337	0.01
105,378	Stellantis	724	0.01
119,454	Stellantis	820	0.02
71,508	STMicroelectronics	1,484	0.03
104,139	Universal Music Group	2,232	0.05
25,343	Wolters Kluwer certificates	2,566	0.05
	Total Netherlands	**107,047**	**2.17**
	NEW ZEALAND – 0.18% (0.20%)		
127,290	A2 Milk	540	0.01
287,835	Air New Zealand	73	–
230,912	Auckland International Airport	753	0.01
134,699	Contact Energy	524	0.01
33,180	EBOS Group	426	0.01
86,120	Fisher & Paykel Healthcare	1,365	0.03
195,616	Fletcher Building	274	0.01
174,124	Infratil	924	0.02
12,920	Mainfreight	345	0.01
130,777	Mercury	371	0.01
231,549	Meridian Energy	555	0.01
138,896	Ryman Healthcare	153	–
361,340	Spark New Zealand	365	0.01
26,507	Xero	2,051	0.04
	Total New Zealand	**8,719**	**0.18**
	NORWAY – 0.20% (0.24%)		
37,160	Aker BP	700	0.01
89,322	DNB Bank ASA	1,805	0.04
74,098	Equinor	1,343	0.03
25,140	Gjensidige Forsikring	546	0.01
42,830	Kongsberg Gruppen	1,016	0.02
54,552	Marine Harvest	855	0.02
103,826	Norsk Hydro	522	0.01
58,171	Orkla	451	0.01
8,223	Salmar	326	0.01
76,752	Telenor	944	0.02
94,024	Var Energi	233	–
11,933	Vend Marketplaces	315	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NORWAY – 0.20% (0.24%) (continued)		
12,934	Vend Marketplaces A	323	0.01
14,678	Yara International	398	0.01
	Total Norway	**9,777**	**0.20**
	PANAMA – 0.01% (0.00%)		
15,434	Carnival	331	0.01
	Total Panama	**331**	**0.01**
	POLAND – 0.12% (0.09%)		
36,890	Dino Polska	330	0.01
11,109	KGHM Polska Miedź	364	0.01
151	LPP	547	0.01
870	Mbank	160	–
66,573	ORLEN	1,179	0.02
22,166	Pekao	793	0.02
88,638	PKO Bank Polski	1,276	0.03
62,710	PZU Group	698	0.01
3,789	Santander Bank Polska	367	0.01
	Total Poland	**5,714**	**0.12**
	PORTUGAL – 0.06% (0.06%)		
831,643	Banco Comercial Portugues	545	0.01
369,052	Energias de Portugal	1,300	0.03
47,009	Galp Energia	659	0.01
36,406	Jeronimo Martins	658	0.01
	Total Portugal	**3,162**	**0.06**
	SINGAPORE – 0.73% (0.68%)		
39,100	BOC Aviation	259	–
538,858	CapitaLand Ascendas REIT	863	0.02
594,382	CapitaLand Ascott Trust	317	0.01
864,818	CapitaLand Integrated Commercial Trust	1,136	0.02
464,500	CapitaLand Investment	717	0.01
89,400	City Developments	355	0.01
351,100	ComfortDelGro	293	0.01
335,760	DBS Group	9,868	0.20
4,789	Flex	206	–
489,300	Frasers Logistics & Commercial Trust	266	–
271,400	Genting Singapore	115	–
946,500	Hutchison Port	141	–
224,900	Keppel Corporation	1,152	0.02
220,675	Keppel DC REIT	303	0.01
17,654	Keppel DC REIT Rights	1	–
637,480	Keppel REIT	371	0.01
395,791	Mapletree Commercial Trust[+~]	324	0.01
293,265	Mapletree Industrial Trust	358	0.01
494,431	Mapletree Logistics REIT	356	0.01
624,900	NetLink NBN Trust	340	0.01
506,021	Oversea-Chinese Banking Corporation	4,790	0.10
158,363	SATS	309	0.01
409,189	Seatrium	559	0.01
161,100	Sembcorp Industries	559	0.01
44,500	SIA Engineering	91	–
222,550	Singapore Airlines	835	0.02
155,100	Singapore Exchange	1,476	0.03
286,500	Singapore Technologies Engineering	1,420	0.03
1,123,900	Singapore Telecommunications	2,668	0.05
202,700	Suntec REIT	149	–
191,200	United Overseas Bank	3,808	0.08
88,700	UOL Group	398	0.01
47,500	Venture Corporation	380	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SINGAPORE – 0.73% (0.68%) (continued)		
332,400	Wilmar International	544	0.01
25,932	XP Power	244	–
	Total Singapore	**35,971**	**0.73**
	SOUTH KOREA – 2.71% (2.44%)		
6,779	Alteogen	1,644	0.03
5,399	Amorepacific Corporation	350	0.01
1,817	Amorepacific Corporation preference	40	–
4,951	Amorepacific Holdings Corporation	70	–
1,066	BGF Retail	61	–
49,731	BNK Financial Group	384	0.01
23,339	Celltrion	2,143	0.04
4,538	Celltrion Pharm	128	–
11,758	Cheil Worldwide	126	–
1,244	CJ Cheil Jedang	152	–
233	CJ Cheil Jedang preference	17	–
2,136	CJ Corporation	207	0.01
1,238	CJ Logistics	55	–
9,039	Coway	471	0.01
8,057	DB Insurance	590	0.01
5,397	Dongsuh	77	–
1,130	Doosan Group	324	0.01
9,200	Doosan Bobcat	270	0.01
74,642	Doosan Enerbility	2,478	0.05
15,325	EcoPro	385	0.01
7,816	EcoPro BM	468	0.01
5,793	EcoPro Materials	145	–
3,565	E-Mart	142	–
3,335	F&F	111	–
8,093	Fila Holdings	165	–
1,651	Green Cross Corporation	113	–
7,750	GS Engineering & Construction	75	–
4,524	GS Holding	110	–
47,365	Hana Financial Holdings	2,187	0.05
3,527	Hanjin Kal Corporation	187	–
12,792	Hankook Tire	259	0.01
1,326	Hanmi Pharmaceutical	258	0.01
2,433	Hanmi Science	50	–
7,196	Hanmi Semiconductor	368	0.01
27,132	Hanon Systems	44	–
5,725	Hanwha Aerospace	3,352	0.07
17,422	Hanwha Ocean	1,016	0.02
13,891	Hanwha Solutions Corporations	210	0.01
11,894	Hanwha Systems	374	0.01
5,914	Hanwha Vision	166	–
6,635	HD Hyundai	546	0.01
3,776	HD Hyundai Electric	1,163	0.02
6,913	HD Hyundai Heavy Industries	1,504	0.03
5,115	Hitejinro	52	–
21,912	HLB	440	0.01
5,276	Hotel Shilla	144	–
4,420	HYBE	622	0.01
854	Hyosung Heavy Industries	606	0.01
12,413	Hyundai Engineering & Construction	358	0.01
6,330	Hyundai Glovis	554	0.01
3,144	Hyundai Heavy Industries	856	0.02
10,313	Hyundai Marine & Fire Insurance	154	–
58,509	HMM	621	0.01
3,374	Hyundai Mipo	364	0.01
8,521	Hyundai Mobis	1,344	0.03
22,226	Hyundai Motor	2,530	0.05
3,912	Hyundai Motor preference	338	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 2.71% (2.44%) (continued)		
3,831	Hyundai Motor Preferred Series 2	338	0.01
11,851	Hyundai Rotem	1,374	0.03
12,818	Hyundai Steel	230	0.01
26,302	IM Financial Group	191	–
45,106	Industrial Bank of Korea	464	0.01
49,581	Kakao	1,564	0.03
36,084	KakaoBank	454	0.01
8,837	KakaoPay	251	0.01
18,087	Kangwon Land	176	–
55,974	KB Financial Group	3,423	0.07
793	KCC Corporation	161	–
38,537	KIA Corporation	2,055	0.04
13,301	Korea Aerospace Industries	760	0.02
4,157	Korea Gas Corporation	86	–
6,477	Korea Investment Holding	495	0.01
819	Korea Zinc	399	0.01
24,381	Korean Airlines	293	0.01
4,828	Krafton	746	0.02
2,920	Kumho Petrochemical	161	–
3,290	L&F Co	129	–
7,323	LG Chemical	1,076	0.02
1,324	LG Chemical preference	97	–
14,027	LG	534	0.01
50,045	LG Display	382	0.01
17,996	LG Electronics	719	0.01
2,943	LG Electronics preference	57	–
6,383	LG Energy Solution	1,173	0.02
2,011	LG H&H	304	0.01
367	LG Household & Healthcare preference	22	–
2,613	LG Innotek	260	0.01
36,139	LG Uplus	293	0.01
3,003	Lotte Chemical Corporation	107	–
4,417	Lotte Corporation	68	–
1,568	Lotte Shopping	59	–
2,943	LS Cable	260	0.01
3,353	LS Electric	504	0.01
5,585	Mando Corporation	99	–
13,228	Meritz Finance Group	795	0.02
34,011	Mirae Asset Securities	384	0.01
24,547	Naver Corporation	3,489	0.07
2,577	NC Soft	295	0.01
3,004	Netmarble Games Corporation	98	–
21,891	NH Investment & Securities	225	–
552	Nongshim	126	–
1,397	Orion	77	–
222	Otoki	48	–
7,472	Pearl Abyss	140	–
5,426	POSCO Future M	412	0.01
12,179	POSCO Holdings	1,780	0.04
8,556	POSCO ICT	95	–
8,301	POSCO International	213	–
3,276	S1 Corporation	146	–
2,960	Samsung Biologics	1,562	0.03
12,556	Samsung C&T Corporation	1,227	0.03
5,333	Samsung Card	147	–
26,977	Samsung E&A	383	0.01
9,096	Samsung Electro-Mechanics	932	0.02
766,601	Samsung Electronics	34,011	0.69
133,964	Samsung Electronics preference	4,709	0.10
5,592	Samsung Fire & Marine Insurance	1,337	0.03
470	Samsung Fire & Marine Insurance preference	85	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 2.71% (2.44%) (continued)		
109,801	Samsung Heavy Industries	1,273	0.03
10,840	Samsung Life Insurance	899	0.02
10,252	Samsung SDI	1,113	0.02
6,074	Samsung SDS	528	0.01
10,845	Samsung Securities	412	0.01
667	Samyang Foods	540	0.01
69,285	Shinhan Financial Group	2,593	0.05
5,358	SK Biopharmaceuticals	287	0.01
3,184	SK Bioscience	79	–
5,381	SK Holdings	597	0.01
88,332	SK Hynix	16,251	0.33
4,101	SK IE Technology	58	–
10,414	SK Innovation	554	0.01
16,374	SK Square	1,742	0.04
3,185	SKC Company	170	–
4,838	S-Oil	160	–
121,870	Woori Financial Group	1,671	0.03
9,424	Yuhan Corporation	594	0.01
	Total South Korea	**133,969**	**2.71**
	SPAIN – 1.42% (1.07%)		
3,166	Acciona	460	0.01
22,942	Actividades de Construccion y Servicios	1,362	0.03
74,060	Aena	1,504	0.03
47,994	Amadeus IT Group 'A'	2,813	0.06
595,083	Banco de Sabadell	1,714	0.03
1,635,451	Banco Santander	12,651	0.26
83,979	Bankinter	979	0.02
617,686	BBV Argentaria	8,806	0.18
418,843	CaixaBank	3,270	0.07
64,945	Cellnex Telecom	1,672	0.03
26,336	EDP Renovaveis	257	0.01
30,943	Endesa	735	0.01
27,786	Grifols 'A'	299	0.01
41,174	Grifols 'B'	308	0.01
751,974	Iberdrola	10,567	0.21
121,972	Industria de Diseno Textil	4,977	0.10
3,373,831	International Consolidated Airlines Group	13,026	0.26
152,156	Mapfre	535	0.01
45,198	Merlin Properties REIT	505	0.01
7,646	Naturgy Energy Group	177	–
42,224	Red Electrica de Espana	605	0.01
103,431	Repsol	1,360	0.03
429,158	Telefonica	1,647	0.03
	Total Spain	**70,229**	**1.42**
	SWEDEN – 1.05% (1.15%)		
19,971	AAK	385	0.01
23,921	AddTech	574	0.01
31,686	Alfa Laval	1,073	0.02
106,220	Assa Abloy 'B'	2,738	0.05
280,099	Atlas Copco	3,511	0.07
164,397	Atlas Copco AB	1,831	0.04
13,851	Axfood	318	0.01
38,346	Beijer Ref 'B'	443	0.01
25,438	Biovitrum	575	0.01
29,237	Boliden	885	0.02
41,476	Castellum	349	0.01
61,696	Epiroc 'A'	963	0.02
45,457	Epiroc 'B'	637	0.01
62,223	EQT	1,595	0.03
312,858	Ericsson 'B'	1,923	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 1.05% (1.15%) (continued)		
62,509	Essity Aktiebolag 'B'	1,214	0.02
14,085	Evolution Gaming Group	859	0.02
77,298	Fastighets AB Balder	410	0.01
28,638	Getinge 'B'	456	0.01
42,889	Hennes & Mauritz 'B'	592	0.01
222,900	Hexagon	1,974	0.04
11,853	Holmen	335	0.01
12,753	Industivarden 'A'	376	0.01
14,957	Industivarden 'C'	441	0.01
35,322	Indutrade	602	0.01
50,278	Investor 'A'	1,165	0.02
186,879	Investor 'B'	4,339	0.09
21,127	Latour Investment 'B'	371	0.01
25,468	Lifco	638	0.01
8,264	Lundbergs 'B'	318	0.01
144,622	Nibe Industrier	424	0.01
36,711	Saab	1,659	0.03
21,696	Sagax 'B'	337	0.01
115,470	Sandvik	2,385	0.05
48,666	Securitas 'B'	543	0.01
172,572	Skandinaviska Enskilda Banken 'A'	2,510	0.05
35,262	Skanska 'B'	681	0.01
35,159	SKF 'B'	648	0.01
76,645	SSAB 'B'	329	0.01
56,883	Svenska Cellulosa 'B'	560	0.01
155,570	Svenska Handelsbanken	1,504	0.03
24,983	Sweco 'B'	310	0.01
81,547	Swedbank 'A'	1,825	0.04
70,590	Tele2 'B'	893	0.02
224,801	Telia	637	0.01
20,088	Trelleborg 'B'	555	0.01
24,633	Volvo 'AB-A'	525	0.01
176,426	Volvo 'AB-B'	3,758	0.07
67,735	Volvo 'B'	103	–
	Total Sweden	**52,076**	**1.05**
	SWITZERLAND – 3.26% (3.41%)		
170,193	ABB (registered)	9,104	0.18
21,924	Adecco Group	456	0.01
54,995	Alcon	3,043	0.06
51,599	Amrize	1,849	0.04
9,768	Avolta	393	0.01
3,651	Bachem Holding	199	–
4,113	Baloise Holding	754	0.02
3,820	Banque Cantonale Vaudoise	335	0.01
501	Barry Callebaut	509	0.01
1,171	Belimo Holding	908	0.02
2,148	BKW Energy	341	0.01
13	Chocoladefabriken Lindt & Sprüngli	1,449	0.03
108	Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,226	0.02
7,412	Chubb	1,553	0.03
57,363	Cie Financiere Richemont 'A'	8,116	0.16
196,949	Coca-Cola HBC	6,901	0.14
3,336	DKSH Holding	167	–
19,118	DSM-Firmenich	1,203	0.02
345	Emmi	221	–
998	Ems-Chemie	524	0.01
2,398	Flughafen Zuerich	543	0.01
16,778	Galderma Group	2,165	0.04
3,969	Garmin	726	0.02
3,442	Geberit	1,918	0.04
10,840	Georg Fischer	627	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 3.26% (3.41%) (continued)		
872	Givaudan	2,631	0.05
4,587	Helvetia Holding	833	0.02
54,016	Holcim	3,394	0.07
22,746	Julius Baer Group	1,167	0.02
5,675	Kuehne + Nagel International	785	0.02
16,436	Logitech	1,331	0.03
7,363	Lonza Group	3,624	0.07
276,358	Nestlé S.A.	18,852	0.38
204,044	Novartis (registered)	19,072	0.39
2,428	Partners Group	2,343	0.05
6,032	PSP Swiss Property	769	0.02
77,770	Roche Holding	18,870	0.38
3,118	Roche Holding 'B'	792	0.02
47,738	Sandoz Group	2,101	0.04
1,857	Schindler (registered)	496	0.01
4,008	Schindler participation certificates	1,127	0.02
17,800	SGS	1,371	0.03
34,480	SIG Combibloc Group	264	0.01
17,736	Sika	2,932	0.06
5,473	Sonova Holding	1,106	0.02
11,011	Straumann Holding	873	0.02
3,120	Swiss Life Holdings	2,492	0.05
9,569	Swiss Prime Site	993	0.02
33,192	Swiss Reinsurance (registered)	4,557	0.09
2,621	Swisscom (registered)	1,413	0.03
1,182	Swissquote	613	0.01
8,235	Temenos Group	493	0.01
6,790	The Swatch Group (registered)	193	–
2,916	The Swatch Group 'B'	407	0.01
354,429	UBS Group	10,754	0.22
2,821	VAT Group	828	0.02
15,485	Zurich Insurance Group	8,188	0.17
	Total Switzerland	**160,894**	**3.26**
	THAILAND – 0.01% (0.01%)		
1,329,500	Thai Beverage	352	0.01
	Total Thailand	**352**	**0.01**
	UNITED STATES – 16.14% (16.16%)		
10,566	3M	1,217	0.02
34,782	Abbott Laboratories	3,461	0.07
35,476	AbbVie	6,100	0.12
7,895	Adobe	2,068	0.04
32,249	Advanced Micro Devices	3,875	0.08
8,902	Aflac	738	0.01
5,687	Agilent Technologies	542	0.01
9,989	AIG	583	0.01
4,077	Air Products & Chemicals	825	0.02
9,523	Airbnb 'A'	859	0.02
3,720	Alexandria Real Estate Equities	230	–
1,785	Align Technology	166	–
5,892	Allstate Corporation	939	0.02
2,226	Alnylam Pharmaceuticals	753	0.02
114,412	Alphabet 'A'	20,657	0.42
92,881	Alphabet 'C'	16,799	0.34
188,929	Amazon.com	30,808	0.62
11,130	American Express	2,746	0.06
10,087	American Tower	1,440	0.03
4,285	American Water Works	443	0.01
1,856	Ameriprise Financial	678	0.01
4,729	Ametek	660	0.01
10,772	Amgen	2,257	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.14% (16.16%) (continued)		
23,538	Amphenol Corporation 'A'	2,164	0.04
10,471	Analog Devices	1,910	0.04
286,804	Apple	54,225	1.10
16,009	Applied Materials	2,434	0.05
4,606	AppLovin Corporation	2,458	0.05
12,198	Archer Daniels Midland	541	0.01
7,107	Arconic	1,036	0.02
3,836	Ares Management Corporation 'A'	455	0.01
19,924	Arista Networks	2,156	0.04
136,851	AT&T	2,869	0.06
3,454	Atlassian Corporation	410	0.01
3,228	Atmos Energy	409	0.01
4,661	Autodesk	1,099	0.02
7,716	Automatic Data Processing	1,681	0.03
337	Autozone	1,075	0.02
2,246	AvalonBay Communities	322	0.01
1,007	Avery Dennison	121	–
1,462	Axon Enterprise	779	0.02
20,887	Baker Hughes 'A'	756	0.02
5,770	Ball Corporation	216	–
134,430	Bank of America	5,149	0.10
12,973	Bank of New York Mellon	1,050	0.02
15,013	Baxter International	254	0.01
5,104	Becton Dickinson	709	0.01
6	Berkshire Hathaway 'A'	3,356	0.07
25,710	Berkshire Hathaway 'B'	9,599	0.19
4,207	Best Buy	236	–
2,936	Biogen	305	0.01
2,831	BlackRock	2,451	0.05
13,748	Blackstone Group 'A'	1,744	0.04
13,978	Boeing	2,240	0.05
664	Booking Holdings	2,660	0.05
27,890	Boston Scientific	2,022	0.04
43,510	Bristol Myers Squibb	1,457	0.03
90,963	Broadcom Corporation	22,276	0.45
1,738	Broadridge Financial Solutions	307	0.01
6,264	Brown & Brown	436	0.01
3,217	Brown-Forman 'B'	65	–
968	Builders Firstsource IPO	87	–
784	Burlington Store	148	–
4,924	Cadence Design Systems	1,285	0.03
11,794	Capital One Financial Corporation	1,863	0.04
5,537	Cardinal Health	646	0.01
18,762	Carrier Global	832	0.02
2,172	Carvana	609	0.01
8,617	Caterpillar	3,052	0.06
1,909	Cboe Global Markets	347	0.01
6,279	CBRE Group	735	0.01
2,184	CDW Corporation	258	0.01
3,071	Cencora	713	0.01
12,012	Centene	318	0.01
4,509	CF Industries Holdings	300	0.01
32,396	Charles Schwab	2,296	0.05
1,487	Charter Communications 'A'	304	0.01
4,949	Cheniere Energy	864	0.02
38,420	Chevron Corporation	4,432	0.09
6,675	Chicago Mercantile Exchange	1,339	0.03
25,421	Chipotle Mexican Grill	740	0.01
3,976	Church & Dwight	259	0.01
5,222	Cigna Corporation	1,118	0.02
2,343	Cincinnati Financial	275	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.14% (16.16%) (continued)		
6,550	Cintas	998	0.02
77,681	Cisco Systems	3,946	0.08
35,782	Citigroup	2,698	0.05
8,868	Citizens Financial Group	350	0.01
2,874	Clorox	263	0.01
5,308	Cloudflare	846	0.02
6,620	CMS Energy	360	0.01
77,811	Coca-Cola	3,833	0.08
11,427	Cognizant Technology Solutions	569	0.01
3,719	Coinbase Global	932	0.02
17,969	Colgate-Palmolive	1,067	0.02
76,688	Comcast	1,789	0.04
7,389	Consolidation Edison	552	0.01
3,125	Constellation Brands 'A'	313	0.01
6,713	Constellation Energy	1,641	0.03
3,988	Cooper Companies	203	–
17,478	Copart	583	0.01
12,876	Corning	785	0.02
1,717	Corpay	367	0.01
11,519	Corteva	579	0.01
8,900	Costar Group	558	0.01
8,888	Costco Wholesale	6,110	0.12
17,292	Coterra Energy	304	0.01
22,467	Coupang	537	0.01
4,556	CrowdStrike Holdings 'A'	1,659	0.03
9,006	Crown Castle REIT	645	0.01
42,098	CSX	1,109	0.02
2,817	Cummins	884	0.02
22,757	CVS Health	1,274	0.03
4,088	D.R.Horton	514	0.01
12,653	Danaher	1,862	0.04
2,078	Darden Restaurants	294	0.01
5,202	Datadog	550	0.01
3,261	Deckers Outdoor Corporation	245	–
4,837	Deere & Company	1,642	0.03
5,926	Dell Technologies	624	0.01
2,934	Delta Air Lines	124	–
11,653	Devon Energy	303	0.01
8,520	Dexcom	426	0.01
4,655	Diamondback Energy	495	0.01
6,643	Digital Realty Trust REIT	853	0.02
56,325	Discovery	817	0.02
4,257	DocuSign	228	–
4,994	Dollar General	383	0.01
4,533	Dollar Tree Stores	318	0.01
10,505	Dominion Energy	477	0.01
733	Domino's Pizza	235	–
6,553	DoorDash	1,323	0.03
3,238	Dover	401	0.01
14,857	Dow	253	0.01
8,366	DuPont de Nemours	484	0.01
11,222	eBay	758	0.02
5,412	Ecolab	1,101	0.02
2,965	Edison International	122	–
13,138	Edwards Lifesciences	759	0.02
4,596	Electronic Arts	689	0.01
4,847	Elevance Health	1,163	0.02
15,912	Eli Lilly	9,011	0.18
10,738	Emerson Electric	1,046	0.02
8,561	Entergy	593	0.01
10,753	EOG Resources	895	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.14% (16.16%) (continued)		
11,832	EQT	478	0.01
2,356	Equifax	449	0.01
1,989	Equinix REIT	1,156	0.02
3,031	Equitable Holdings	114	–
9,172	Equity Residential	441	0.01
1,132	Essex Property Trust REIT	225	–
5,246	Estee Lauder 'A'	343	0.01
7,771	Eversource Energy	411	0.01
23,269	Exelon	778	0.02
4,631	Expand Energy	365	0.01
2,343	Expedia	372	0.01
2,573	Expeditors International	234	–
4,945	Extra Space Storage	517	0.01
85,978	Exxon Mobil	7,199	0.15
1,145	F5 Networks	275	0.01
685	Factset Research Systems	146	–
21,698	Fastenal	790	0.02
3,665	Fedex	642	0.01
4,410	Ferguson Enterprises	735	0.01
422	FICO	469	0.01
4,136	Fidelity National Financial	186	–
9,046	Fidelity National Information Services	443	0.01
12,313	Fifth Third Bancorp	407	0.01
161	First Citizens Bancshares 'A'	214	–
2,658	First Solar	435	0.01
10,862	Fiserv	1,040	0.02
74,974	Ford Motor	666	0.01
14,158	Fortinet	884	0.02
5,440	Fortive Corporation	198	–
2,589	Fox Corporation 'A'	121	–
5,466	Fox Corporation 'B'	232	–
24,916	Freeport-McMoRan 'B'	726	0.01
4,955	Gallagher (Arthur J)	1,141	0.02
1,511	Gartner 'A'	295	0.01
9,167	GE Healthcare	511	0.01
5,278	GE Vernova	2,409	0.05
12,137	Gen Digital	256	0.01
20,265	General Electric	4,527	0.09
11,338	General Mills	425	0.01
20,992	General Motors	950	0.02
1,878	Genuine Parts	193	–
24,358	Gilead Sciences	2,008	0.04
4,684	Global Payments	289	0.01
3,038	GoDaddy 'A'	309	0.01
6,166	Goldman Sachs Group	3,646	0.07
19,216	Halliburton	351	0.01
3,566	Hartford Financial Services Group	353	0.01
3,646	HCA Holdings	1,155	0.02
721	HEICO	173	–
903	HEICO 'A'	170	–
3,549	Hershey Company	493	0.01
34,254	Hewlett Packard Enterprise	624	0.01
5,139	Hilton Worldwide Holdings	990	0.02
3,325	Hologic	167	–
19,848	Home Depot	5,974	0.12
12,697	Honeywell International	1,985	0.04
10,973	Hormel Foods	202	–
17,383	HP	351	0.01
1,223	Hubbell	391	0.01
754	HubSpot	262	0.01
2,898	Humana	560	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.14% (16.16%) (continued)		
21,664	Huntington Bancshares	278	0.01
18,505	IBM	3,879	0.08
1,551	IDEX	187	–
1,248	Idexx Laboratories	592	0.01
5,205	Illinois Tool Works	1,008	0.02
3,434	Illumina	242	–
1,204	Incyte Corporation	76	–
6,876	Ingersoll Rand	422	0.01
1,714	Insulet	393	0.01
90,382	Intel	2,252	0.05
10,537	Intercontinental Exchange	1,318	0.03
6,895	International Flavors & Fragrances	315	0.01
12,245	International Paper	422	0.01
5,609	Intuit	2,844	0.06
7,219	Intuitive Surgical	2,398	0.05
18,041	Invitation Homes REIT	393	0.01
3,546	IQVIA Holdings	500	0.01
5,913	Iron Mountain REIT	448	0.01
1,131	J.B. Hunt Transport Services	113	–
1,224	Jack Henry & Associates	135	–
1,674	Jacobs Solutions	186	–
46,334	Johnson & Johnson	6,381	0.13
54,292	JPMorgan Chase & Co	12,718	0.26
4,022	Kellanova	245	–
41,185	Kenvue	497	0.01
21,637	Keurig Dr Pepper	410	0.01
20,314	KeyCorp	282	0.01
3,803	Keysight Technologies	494	0.01
7,208	Kimberly-Clark	666	0.01
16,904	Kimco Realty	274	0.01
32,206	Kinder Morgan	677	0.01
13,076	KKR & Co.	1,262	0.03
2,467	KLA Corporation	1,974	0.04
22,491	Kraft Heinz	435	0.01
9,939	Kroger	498	0.01
3,675	L3 Harris Technologies	834	0.02
1,677	Labcorp Holdings	358	0.01
24,350	LAM Research	2,421	0.05
7,277	Las Vegas Sands	291	0.01
2,906	Leidos Holdings	408	0.01
4,123	Lennar	386	0.01
4,709	Liberty Media Corporation	365	0.01
2,323	Live Nation	282	0.01
3,421	Loew's	255	0.01
10,918	Lowe's Companies	2,037	0.04
2,032	LPL Financial Holdings	502	0.01
2,717	Lululemon Athletica	359	0.01
3,260	M&T Bank	478	0.01
5,598	Marathon Petroleum Corporation	802	0.02
187	Markel	266	0.01
4,970	Marriott International New 'A'	961	0.02
9,721	Marsh & Mclennan	1,455	0.03
1,092	Martin Marietta Materials	511	0.01
15,653	Marvell Technology	977	0.02
3,800	Masco	199	–
15,938	Mastercard	6,731	0.14
4,235	McCormick & Company	210	–
14,475	McDonald's	3,268	0.07
2,650	McKesson	1,521	0.03
889	Mercadolibre	1,543	0.03
51,446	Merck & Co	3,207	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.14% (16.16%) (continued)		
42,569	Meta Platforms	23,211	0.47
9,962	Metlife	609	0.01
452	Mettler Toledo International	413	0.01
10,450	Microchip Technology	498	0.01
23,600	Micron Technology	2,933	0.06
146,084	Microsoft	56,203	1.14
4,640	Microstrategy 'A'	1,110	0.02
1,754	Mid-America Apartment Communities	182	–
1,360	Molina Healthcare	193	–
23,581	Mondelez International 'A'	1,094	0.02
2,012	MongoDB	463	0.01
836	Monolithic Power Systems	571	0.01
15,088	Monster Beverage	754	0.02
2,878	Moody's	1,018	0.02
22,531	Morgan Stanley	2,660	0.05
3,595	Motorola Solutions	1,222	0.02
1,353	MSCI	570	0.01
6,610	Nasdaq OMX Group	434	0.01
2,855	NetApp	251	0.01
8,407	Netflix	7,482	0.15
22,171	Newmont Mining	1,388	0.03
3,834	News Corporation 'A'	87	–
4,875	News Corporation 'B'	125	–
41,224	NextEra Energy	2,311	0.05
21,966	Nike 'B'	1,138	0.02
9,377	NiSource	301	0.01
4,103	Norfolk Southern	915	0.02
3,418	Northern Trust	342	0.01
2,967	Northrop Grumman Corporation	1,342	0.03
4,249	NRG Energy	511	0.01
4,806	Nucor	483	0.01
460,515	Nvidia	63,820	1.29
43	NVR	257	0.01
18,810	O'Reilly Automotive	1,506	0.03
13,361	Occidental Petroleum	469	0.01
3,906	Okta	266	0.01
3,658	Old Dominion Freight Line	382	0.01
4,042	Omnicom	245	–
10,337	On Semiconductor	378	0.01
11,583	ONEOK	628	0.01
32,108	Oracle	6,703	0.14
8,851	Otis Worldwide Corporation	601	0.01
11,538	Paccar	843	0.02
1,064	Packaging Corporation of America	172	–
42,772	Palantir Technologies	5,794	0.12
12,388	Palo Alto Networks	1,873	0.04
2,663	Parker-Hannifin	1,499	0.03
7,540	Paychex	710	0.01
17,389	PayPal Holdings	866	0.02
28,248	PepsiCo	2,945	0.06
111,560	Pfizer	2,111	0.04
42,827	PG&E	479	0.01
9,490	Phillips 66	959	0.02
11,817	Pinterest 'A'	282	0.01
8,153	PNC Financial Services	1,217	0.02
5,564	PPG Industries	434	0.01
4,040	Principal Financial Group	249	0.01
47,037	Procter & Gamble	5,367	0.11
10,990	Progressive Corporation Ohio	2,016	0.04
19,456	Prologis	1,654	0.03
5,155	Prudential Financial	397	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.14% (16.16%) (continued)		
1,558	PTC	235	–
11,141	Public Service Enterprise Group	691	0.01
2,789	Public Storage	599	0.01
3,146	PulteGroup	309	0.01
7,376	Pure Storage 'A'	459	0.01
21,679	Qualcomm	2,679	0.05
3,313	Quanta Services	1,020	0.02
1,965	Quest Diagnostics	278	0.01
1,813	Ralliant	59	–
3,707	Raymond James Financial	475	0.01
27,079	Raytheon Technologies	3,364	0.07
15,776	Realty Income	712	0.01
4,213	Regency Centers	228	–
2,118	Regeneron Pharmaceuticals	885	0.02
15,652	Regions Financial	307	0.01
4,703	Republic Services	802	0.02
3,139	ResMed	638	0.01
15,760	Rivian Automotive	172	–
13,490	Robinhood Markets	1,434	0.03
11,417	Roblox Corporation	1,175	0.02
2,359	Rockwell Automation	612	0.01
4,987	Rollins	218	–
2,212	Roper Technologies	819	0.02
7,046	Ross Stores	797	0.02
6,054	S&P Global	2,188	0.04
18,615	Salesforce.com	3,277	0.07
1,599	SBA Communications	230	–
29,459	Schlumberger	752	0.02
14,348	Sempra Energy	959	0.02
3,915	ServiceNow	2,675	0.05
4,323	Sherwin-Williams	1,111	0.02
7,190	Simon Property Group	1,002	0.02
892	Snap-on	230	–
5,764	Snowflake	966	0.02
3,504	Southern Copper Corporation	316	0.01
5,884	Southwest Airlines	139	–
12,690	Square 'A'	681	0.01
2,925	SS&C Technologies Holdings	193	–
23,321	Starbucks	1,465	0.03
5,805	State Street	500	0.01
2,808	Steel Dynamics	291	0.01
6,998	Stryker	1,921	0.04
3,024	Sun Communities REIT	290	0.01
10,650	Super Micro Computer	379	0.01
7,084	Synchrony Financial	374	0.01
3,428	Synopsys	1,256	0.03
9,927	Sysco	607	0.01
4,914	T. Rowe Price Group	374	0.01
3,258	Take-Two Interactive	625	0.01
8,596	Tango Holdings	851	0.02
5,206	Targa Resources	648	0.01
10,775	Target	718	0.01
915	Teledyne Technologies	398	0.01
2,520	Teradyne	258	0.01
55,159	Tesla Motors	18,213	0.37
18,283	Texas Instruments	2,495	0.05
300	Texas Pacific Land REIT	208	–
2,290	Textron	144	–
1,559	The Carlyle Group	73	–
7,594	Thermo Fisher Scientific	2,733	0.06
21,859	TJX Companies	2,347	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.14% (16.16%) (continued)		
8,871	T-Mobile US	1,577	0.03
10,270	Tractor Supply Company	434	0.01
6,771	Trade Desk	246	–
1,209	TransDigm Group	1,183	0.02
3,394	TransUnion	211	–
5,072	Travelers	1,052	0.02
4,274	Trimble	259	–
25,058	Truist Financial Corporation	851	0.02
2,263	Twilio	168	–
625	Tyler Technologies	243	–
4,694	Tyson Foods 'A'	189	–
33,187	U.S. Bancorp	1,191	0.02
39,251	Uber Technologies	2,855	0.06
3,400	UDR	94	–
801	Ulta Beauty	325	0.01
11,823	Union Pacific	2,075	0.04
15,885	United Parcel Service 'B'	985	0.02
1,200	United Rentals	852	0.02
17,769	UnitedHealth Group	4,557	0.09
4,868	Valero Energy	616	0.01
2,786	Veeva Systems	617	0.01
7,103	Ventas	369	0.01
5,137	Veralto Corporation	407	0.01
1,425	VeriSign	296	0.01
2,514	Verisk Analytics	469	0.01
84,288	Verizon Communications	2,750	0.06
5,053	Vertex Pharmaceuticals	1,470	0.03
6,528	Vertiv Holdings	731	0.01
20,602	VICI Properties	499	0.01
33,472	Visa 'A'	8,481	0.17
3,081	Vulcan Materials	704	0.01
892	W. W. Grainger	631	0.01
3,994	W.P. Carey REIT	200	–
4,326	W.R. Berkley	246	–
2,762	Wabtec	411	0.01
83,903	Wal-Mart Stores	6,422	0.13
34,424	Walt Disney	2,927	0.06
7,893	Waste Management	1,295	0.03
996	Waters	222	–
62,704	Wells Fargo	3,905	0.08
13,386	Welltower	1,770	0.04
1,344	West Pharmaceutical Services	262	0.01
6,422	Western Digital	573	0.01
14,352	Weyerhaeuser	264	–
23,426	Williams Companies	1,102	0.02
2,448	Williams Sonoma	355	0.01
4,030	Workday 'A'	720	0.01
3,617	Xylem	396	0.01
6,562	Yum! Brands	741	0.02
964	Zebra Technologies 'A'	213	–
5,119	Zillow Group 'C'	293	0.01
5,144	Zimmer Biomet Holdings	376	0.01
8,781	Zoetis	954	0.02
6,902	Zoom Video Communications 'A'	423	0.01
2,554	Zscaler	569	0.01
	Total United States	**797,346**	**16.14**
	Total Equities	**4,898,584**	**99.17**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FUTURES – 0.00% (0.00%)		
29	CME S&P 500 E Mini Index Future December 2025	83	–
99	EUX Euro Stoxx 50 Future December 2025	101	–
11	EUX Swiss Market Index Future December 2025	(6)	–
202	ICF FTSE 100 Index Future December 2025	130	–
20	OSE Topix Index Future December 2025	5	–
17	SFE SPI 200 Future December 2025	(2)	–
5	SGX MSCI Sing Index ETS October 2025+	–	–
	Total Futures	**311**	**–**
	FORWARD CURRENCY CONTRACTS – 0.00% (0.00%)		
	Buy £1,404,241 & Sell $1,888,381 (expires 01/10/2025)	1	–
	Total Forward Currency Contracts	**1**	**–**
	Portfolio of investments	4,898,896	99.17
	Cash equivalents	17,290	0.35
	Net other assets excluding cash equivalents	23,465	0.48
	Net assets	**4,939,651**	**100.00**

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

Related party.

* Suspended.

+ Value less than £1,000.

~ Priced at nil.

^ Unquoted securities

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		559,165		485,334
Revenue	3	134,533		131,730	
Expenses*	4	–		–	
Interest payable and similar charges		(9)		–	
Net revenue before taxation		134,524		131,730	
Taxation	5	(11,278)		(2,688)	
Net revenue after taxation			123,246		129,042
Total return before distributions			**682,411**		**614,376**
Distributions	6		(123,261)		(129,072)
Change in net assets attributable to Unitholders from investment activities			**559,150**		**485,304**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**4,639,428**		**4,250,280**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	132,890		136,257	
Amounts payable on cancellation of Units	(511,035)		(359,789)	
		(378,145)		(223,532)
Dilution adjustment		706		635
Change in net assets attributable to Unitholders from investment activities (see above)		559,150		485,304
Retained distributions on accumulation Units		118,512		126,741
Closing net assets attributable to Unitholders		**4,939,651**		**4,639,428**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			4,898,904		4,571,445
Current assets:					
Debtors	7	16,929		27,203	
Cash and bank balances	8	16,092		16,985	
Cash equivalents	10	17,290		29,623	
Total assets			**4,949,215**		**4,645,256**
Liabilities:					
Investment liabilities			(8)		(412)
Creditors:					
Other creditors	9	(9,556)		(5,416)	
Total liabilities			**(9,564)**		**(5,828)**
Net assets attributable to Unitholders			**4,939,651**		**4,639,428**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	147,029	42,837
Non-derivative securities unrealised gains	407,252	435,735
Derivative contracts realised gains	4,767	6,995
Derivative contracts unrealised gains	311	210
Forward currency contracts realised losses	(15)	–
Forward currency contracts unrealised gains	1	–
Currency realised (losses)/gains	(72)	31
Currency unrealised losses	(108)	(474)
Net capital gains	**559,165**	**485,334**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	71,310	70,832
Overseas dividends	59,605	57,066
Interest on debt securities	26	27
Bank interest	160	172
Deposit interest	1,111	1,316
Stock lending income	318	302
Property investment income	2,003	2,015
Total revenue	**134,533**	**131,730**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	11,278	2,688
Total taxation	**11,278**	**2,688**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	118,512	126,741
Add: Revenue deducted on cancellation of Units	6,404	4,020
Less: Revenue received on issue of Units	(1,655)	(1,689)
Total distributions	**123,261**	**129,072**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	8	8
Amounts receivable for issue of Units	143	12
Sales awaiting settlement	748	1,798
Accrued dividends	11,656	13,912
Accrued bank interest	21	17
Accrued withholding tax	4,353	11,388
Income tax recoverable	–	68
Total debtors	**16,929**	**27,203**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	13,522	14,113
Amounts held at derivatives clearing houses and brokers	2,570	2,872
Cash and bank balances	**16,092**	**16,985**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	5,648	4,253
Purchases awaiting settlement	3,890	1,152
Tax payable	18	11
Total other creditors	**9,556**	**5,416**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Euro Liquidity Fund	–	4,701
BlackRock Institutional Cash Series Sterling Liquidity Fund	13,265	18,488
BlackRock Institutional Cash Series US Dollar Liquidity Fund	4,025	6,434
Total cash equivalents	**17,290**	**29,623**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	408,826	59	0.01	661	0.16	16	–	409,562	0.17
Bond transactions	8,460	–	–	–	–	–	–	8,460	–
Total	**417,286**	**59**		**661**		**16**		**418,022**	

Corporate actions of £1,070,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	582,491	(83)	0.01	–	–	(36)	0.01	582,372	0.02
Total	**582,491**	**(83)**		**–**		**(36)**		**582,372**	

Corporate actions of £61,085,000 did not incur any commissions or taxes.

The Sub-fund had paid £14,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.02%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	448,072	81	0.02	1,032	0.23	45	0.01	449,230	0.26
Total	**448,072**	**81**		**1,032**		**45**		**449,230**	

Corporate actions of £7,512,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	535,582	(83)	0.02	–	–	(22)	–	535,477	0.02
Total	**535,582**	**(83)**		**–**		**(22)**		**535,477**	

Corporate actions of £26,272,000 did not incur any commissions or taxes.

The Sub-fund had paid £22,000 as commission on purchases and sales of derivative transactions for the period ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.10% (2024: 0.13%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £118,511,908 (2024: £126,740,734). The amount outstanding at the year end was £118,511,908 (2024: £126,740,734). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	2,623,730,444	(223,464,074)	2,847,194,518
Manager & related parties (UK Institutional Accumulation)	272,785	(22,719)	295,504

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £222,251 (Gross £317,501) (2024: £211,253 (Gross £301,789)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £94,588,000 (2024: £59,104,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	55,139	17,252
Bonds	47,995	45,588

The aggregate value of collateral held at the balance sheet date was £103,128,000 (2024: £62,840,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Merrill Lynch International, Barclays Capital Securities Ltd., BNP Paribas, UBS AG, Morgan Stanley & Co. International PLC, HSBC Bank, JP Morgan Securities Plc., Citigroup Global Markets Limited, Societe Generale, BNP Paribas Financial Markets, Natixis and Goldman Sachs International.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 50.57% (2024: 50.76%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Australian Dollar	184,241	190,848
Danish Krone	30,892	49,926
Euro	584,300	515,486
Georgian Lari	–	35
Hong Kong Dollar	53,756	51,851
Japanese Yen	413,294	380,573
Korean Won	134,821	113,548
New Zealand Dollar	6,248	7,271
Norwegian Krone	9,824	10,000
Polish Zloty	6,200	4,869
Singapore Dollar	35,569	31,565
Swedish Krona	52,439	53,429
Swiss Franc	151,997	154,457
US Dollar	834,200	790,930
Total	**2,497,781**	**2,354,788**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £249,778,153 (2024: £235,478,801). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £249,778,153 (2024: £235,478,801). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £489,889,639 (2024: £457,103,281). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £489,889,639 (2024: £457,103,281). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	–	319	319
	– Cash collateral	–	–	–
UBS	– Exposure	1	–	1
	– Cash collateral	–	–	–
Total		**1**	**319**	**320**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	622	622
	– Cash collateral	–	–
Total		**622**	**622**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments (continued)

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.71% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.62% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	4,898,459	–	125	4,898,584
Derivatives	319	1	–	320
	4,898,778	**1**	**125**	**4,898,904**
Investment Liabilities				
Derivatives	(8)	–	–	(8)
	(8)	**–**	**–**	**(8)**

John Wood Group, EVRAZ Group, Raven Property and Petrofac are shown as Level 3 due to being suspended.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	4,570,558	–	265	4,570,823
Derivatives	622	–	–	622
	4,571,180	**–**	**265**	**4,571,445**
Investment Liabilities				
Derivatives	(412)	–	–	(412)
	(412)	**–**	**–**	**(412)**

Highbridge Tactical Credit and Home REIT are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 97 and 98. The distributions per Unit class are given in the distribution table on page 145. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.516461	–	4.516461	4.450994
Group 2	2.413546	2.102915	4.516461	4.450994
UK Institutional Accumulation Units				
Group 1	4.453791	–	4.453791	4.151556
Group 2	4.453791	0.000000	4.453791	4.151556

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI 60:40 GLOBAL EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 23 June 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Custom Benchmark Index. The Sub-fund seeks to achieve 60% exposure to equity securities of companies listed in the UK and 40% exposure to equity securities of companies listed in developed overseas markets. In pursuing this objective the Sub-fund will directly invest into constituents of the Custom Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for investment purposes and for efficient portfolio management.

CUSTOM BENCHMARK INDEX

FTSE® Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Index.

Custom Benchmark Index description
The Custom Benchmark Index is a stock based global index which measures the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed overseas markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Benchmark Index provides exposure to fixed regional weights by investing in the equity securities of underlying FTSE indices in the following proportions: 60% in the FTSE® All Share Index, 13.3% FTSE® USA Index, 13.3% FTSE® Developed Europe ex UK Index, 6.7% FTSE® Japan Index and 6.7% FTSE® Developed Asia Pacific ex Japan Index.

The underlying FTSE® indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The underlying FTSE® indices are recalculated each day to take account of the changes in market capitalisation of the companies comprising the indices.

The regional weights will be re-set by the Investment Manager on the 3rd Friday of each month to the fixed weightings of the Custom Benchmark Index as set out above, and consequently there will be deviations from the fixed Custom Benchmark percentages intra month dependent upon the changes to market capitalisation in the period. On a quarterly basis this will coincide with the FTSE®'s underlying quarterly rebalance methodology of the market close on the third Friday in March, June, September, and December.

The Custom Benchmark Index is valued daily at midday. Further details regarding the underlying FTSE® indices of the Custom Benchmark Index (including their constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Custom Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the constituents of the Custom Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub- fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.07%.

AI 60:40 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 15.56%. The Sub-fund's benchmark returned 15.40% over the same period.

Quarter 4 2024
In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilise the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

Quarter 1 2025
In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY.

In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on 4th March, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on 12th March. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5–10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 – its lowest since November 2022 – raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative. In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%. Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

Quarter 2 2025
There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near-unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patience in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Global government bonds experienced generally positive performance over the month. The 2-year US treasury yield declined by 18bps to 3.72% while the 10-year yield declined by 17bps to 4.23%. In Europe, German bund yields shifted upwards across the curve, with the 2-year rising 9bps to 1.86% and the 10-year up 11bps to 2.61%. Conversely, UK gilt yields declined, with the 2-year falling by 21bps to 3.82% and the 10-year rising 16bps to 4.49%. In Japan, the 2-year yield rose modestly by 1bp to 0.73% while the 10-year yield fell 6bps to 1.43%.

AI 60:40 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025 (continued)

Corporate bonds experienced positive returns during the month. The US investment grade corporate bond index returned 1.87% and the European investment grade index gained 0.25%. US high yield bonds returned 1.86%, while European high yield bonds gained 0.46%. In emerging markets, the local currency debt index returned 2.79% (unhedged), while the hard currency debt index returned 2.41%. In currency markets, all G10 currencies appreciated against the US dollar over the month, apart from the Japanese yen. The euro and Danish krone led performance, strengthening by 3.88% and 3.86%, respectively, against the dollar.

Quarter 3 2025

Global bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY.

In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k. The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rose modestly, and Q2 GDP was revise d higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

During the month, some developed market government bond curves experienced curve flattening. The 2-year US treasury yield fell by 1 basis points (bps) to 3.61%, the 10-year declined by 8bps to 4.15% and the 30-year yield fell by 20bps to 4.73%. In Europe, the 2-year German bund rose by 8bps to 2.02%, 10-year yields declined by 1bp to 2.71%, while the 30-year point of the curve fell by 6bps to 3.28%. In the UK, 2-year bond yields rose by 4bps to 3.99%, 10-year yields declined by 2bps to 4.70%, while the 30-year point of the curve fell by 9bps to 5.51%. In Japan, the 2-year yield rose by 7bps to 0.94%, the 10-year yield rose by 5bps to 1.64% and the 30-year point declined by 4bps to 3.14%.

Corporate bonds generated positive returns during the month. The US investment grade corporate bond index returned 1.50%, while the European investment grade index gained 0.40%. US high yield bonds returned 0.78%, and European high yield bonds delivered a return of 0.56%. In emerging markets, the local currency debt index returned 1.40% (unhedged), and the hard currency debt index delivered returns of 1.78%. G10 currencies saw mixed performance against the US dollar over the month, with the Australian dollar being the strongest performer appreciating by 1.12%, while the New Zealand dollar was the weakest performer, depreciating by 1.68%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	-1.0	17.2	-2.0	10.5	9.5
UK Institutional Accumulation Units	-1.1	17.1	-2.1	10.5	9.4
FTSE® Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Index	-1.2	17.3	-2.3	10.9	9.4

Performance figures are based on net asset value, per the published accounts and are shown after charges.

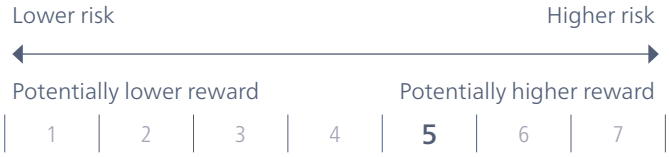
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

AI 60:40 GLOBAL EQUITY INDEX FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	159.13	139.04	122.67
Return before operating charges†	24.55	20.09	16.37
Operating charges#	–	–	–
Return after operating charges†	24.55	20.09	16.37
Distributions on accumulation Units	(4.60)	(4.52)	(4.23)
Retained distributions on accumulation Units	4.60	4.52	4.23
Closing net asset value per Unit	183.68	159.13	139.04
† after direct transaction costs of#:	0.03	0.04	0.03
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	15.43%	14.45%	13.34%
Other information			
Closing net asset value (£000)	1,623,859	1,496,377	1,477,117
Closing number of Units	884,057,125	940,356,121	1,062,385,403
Operating charges*	–	–	–
Direct transaction costs**	0.02%	0.03%	0.02%
Prices^			
Highest Unit price (p)	183.10	160.90	142.60
Lowest Unit price (p)	146.70	133.90	121.00

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	153.80	134.49	118.76
Return before operating charges†	23.85	19.31	15.73
Operating charges#	–	–	–
Return after operating charges†	23.85	19.31	15.73
Distributions on accumulation Units	(4.58)	(4.25)	(3.85)
Retained distributions on accumulation Units	4.58	4.25	3.85
Closing net asset value per Unit	177.65	153.80	134.49
† after direct transaction costs of#:	0.03	0.04	0.03
Performance			
Return after charges+	15.51%	14.36%	13.25%
Other information			
Closing net asset value (£000)	163	150	148
Closing number of Units	91,628	97,450	110,207
Operating charges*	–	–	–
Direct transaction costs**	0.02%	0.03%	0.02%
Prices^			
Highest Unit price (p)	177.10	155.60	138.00
Lowest Unit price (p)	141.70	129.50	117.10

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	940,356,121	17,872,663	(74,171,659)	884,057,125
UK Institutional Accumulation Units	97,450	–	(5,822)	91,628

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.00% (98.43%)		
	UNITED KINGDOM – 55.23% (53.98%)		
359,874	3i Group	14,712	0.91
10,792	4imprint Group	348	0.02
41,240	A. G. Barr	275	0.02
28,084	Aberforth Smaller Companies Investment Trust	430	0.03
61,313	Abrdn Diversified Income & Growth	28	–
26,116	Abrdn Equity Income Trust	98	0.01
154,166	Abrdn European Logistics Income	50	–
700,204	Abrdn Group	1,382	0.09
19,376	Abrdn New India Investment Trust	146	0.01
17,121	Abrdn Private Equity Opportunities Trust	95	0.01
55,820	Abrdn Standard Asia	200	0.01
26,013	Abrdn UK Smaller Companies Growth Trust	133	0.01
95,118	Admiral Group	3,186	0.20
68,519	AEW UK REIT	74	–
209,248	Airtel Africa	510	0.03
112,052	AJ Bell	606	0.04
38,420	Alfa Financial Software Holdings	89	0.01
146,627	Alliance Witan	1,842	0.11
144,121	Allianz Technology	717	0.04
14,155	Alpha FX Group	595	0.04
407,060	Anglo American	11,333	0.70
9,633	Anglo-Eastern Plantations	132	0.01
128,910	Antofagasta	3,546	0.22
117,100	AO World	121	0.01
21,714	Aptitude Software	65	–
4,686	Artemis UK Future Leaders	17	–
179,398	Ashmore Group	320	0.02
47,440	Ashoka India	121	0.01
163,979	Ashtead Group	8,142	0.50
26,782	ASOS	75	–
115,251	Associated British Foods	2,363	0.15
63,461	Aston Martin Lagonda Global Holdings	52	–
573,264	AstraZeneca	64,091	3.95
30,447	Auction Technology	98	0.01
72,741	Augmentum Fintech	64	–
30,099	Aurora Investment Trust	75	–
337,514	Auto Trader Group	2,660	0.16
171,768	AVI Global Trust	450	0.03
838,204	Aviva Warrants 27/02/2026#	5,633	0.35
9,878	Avon Technologies	209	0.01
195,043	Babcock International	2,592	0.16
1,149,872	BAE Systems	23,664	1.46
8,674	Baillie Gifford China Growth Trust	28	–
111,027	Baillie Gifford European Growth Trust	114	0.01
32,116	Baillie Gifford Japan Trust	297	0.02
116,685	Baillie Gifford Shin Nippon Investment Trust	155	0.01
35,275	Baillie Gifford UK Growth Fund	71	–
107,318	Baillie Gifford US Growth Trust	289	0.02
41,521	Bakkavor Group	88	0.01
188,718	Balfour Beatty	1,220	0.07
175,947	Baltic Classifieds Group	545	0.03
426,048	Bankers Investment Trust	552	0.03
5,414,418	Barclays Bank	20,553	1.27
523,375	Barratt Redrow	2,040	0.13
92,903	BB Healthcare Trust	109	0.01
235,684	Beazley	2,138	0.13
43,974	Bellway	1,079	0.07
35,961	Berkeley Group Holdings	1,379	0.08
68,503	Big Yellow Group REIT	665	0.04
16,824	Biotech Growth Trust	169	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 55.23% (53.98%) (continued)		
80,032	Blackrock Energy and Resources Income Trust	108	0.01
93,254	BlackRock Frontiers Investment Trust	156	0.01
44,017	BlackRock Greater Europe Investment Trust	261	0.02
20,860	BlackRock Latin American Investment Trust	79	–
18,376	BlackRock Smaller Companies Trust	242	0.01
29,950	BlackRock Sustainable American Income Trust	63	–
35,747	BlackRock Throgmorton Trust	214	0.01
72,283	BlackRock World Mining Investment Trust	491	0.03
31,734	Bloomsbury Publishing	151	0.01
65,627	Bodycote	422	0.03
6,096,547	BP	25,953	1.60
97,011	Breedon Group	348	0.02
158,595	Bridgepoint Group	484	0.03
360,368	British Land REIT	1,254	0.08
5,055	Brown Advisory US Smaller Companies	66	–
9,282	Brunner	134	0.01
2,137,876	BT Group	4,087	0.25
123,964	Bunzl	2,908	0.18
136,359	Burberry Group	1,593	0.10
90,110	Bytes Technology Group	357	0.02
45,107	CAB Payments Holdings	23	–
118,630	Caledonia Investments	448	0.03
50,724	Capita	164	0.01
7,603	Capital Gearing Trust	371	0.02
27,152	Capricorn Energy	55	–
98,927	Card Factory	101	0.01
55,454	Carnival (London listed)	1,097	0.07
1,931,480	Centrica	3,217	0.20
47,147	Ceres Power	66	–
95,007	Chemring	560	0.03
94,121	Chesnara	260	0.02
11,739	City of London Investment	44	–
179,083	City of London Investment Trust	908	0.06
10,904	Clarkson	400	0.02
59,125	Close Brothers	292	0.02
84,369	CLS Holdings	51	–
46,561	CMC Markets	112	0.01
585,088	Coats Group	487	0.03
82,699	Coca-Cola Europacific	5,566	0.34
648,409	Compass Group	16,398	1.01
26,594	Computacenter	714	0.04
628,587	Convatec Group	1,455	0.09
67,026	Costain	90	0.01
58,188	Coupland Cardiff Japan Income & Growth Trust+	122	0.01
19,926	Cranswick	1,000	0.06
92,031	Crest Nicholson Holdings	150	0.01
51,400	Croda International	1,389	0.09
20,139	CT Private Equity Trust	93	0.01
52,423	CT UK Capital & Income Investment Trust	176	0.01
411,862	Currys	575	0.04
169,545	Custodian REIT	137	0.01
446,674	Deliveroo*	803	0.05
43,289	Derwent London REIT	754	0.05
100,491	DFS Furniture	153	0.01
850,805	Diageo	15,102	0.93
51,564	Diploma	2,735	0.17
33,291	Discoverie Group	197	0.01
100,148	Diverse Income Trust	104	0.01
23,616	Diversified Energy	245	0.01
156,581	Domino's Pizza	312	0.02
504,450	Dowlais Group	403	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 55.23% (53.98%) (continued)		
227,840	Dr. Martens	226	0.01
134,119	Drax Group	937	0.06
42,108	Dunedin Income Growth Investment Trust	122	0.01
52,752	Dunelm Group	592	0.04
245,189	EasyJet	1,137	0.07
49,636	Ecofin Global Utilities & Infrastructure Trust	107	0.01
58,484	Edinburgh Investment Trust	467	0.03
153,535	Edinburgh Worldwide Investment Trust	308	0.02
239,172	Elementis	388	0.02
264,310	Empiric Student Property	244	0.02
66,231	Endeavour Mining	2,052	0.13
51,634	Energean Oil & Gas	428	0.03
496,632	EnQuest	58	–
23,038	EP Global Opportunities Trust	75	–
95,095	Essentra	102	0.01
174,407	European Assets Trust	163	0.01
18,225	European Opportunities Trust	170	0.01
241,011	EVRAZ Group¬+*^	–	–
35,909	FDM Group Holdings	47	–
109,175	Ferrexpo	59	–
36,811	Fidelity Asian Values Investment Trust	216	0.01
140,751	Fidelity China Special Situations Trust	462	0.03
232,887	Fidelity European Values	944	0.06
69,277	Fidelity Japan Trust	145	0.01
110,192	Fidelity Special Values	435	0.03
83,586	Finablr¬+*^	–	–
55,183	Finsbury Growth & Income	473	0.03
202,573	FirstGroup	457	0.03
182,410	Foreign & Colonial Investment Trust	2,193	0.14
100,021	Forterra	187	0.01
137,066	Foxtons Group	76	–
30,611	Franklin Global Trust	110	0.01
37,966	Frasers Group	282	0.02
66,898	Fresnillo	1,576	0.10
16,652	Fuller, Smith & Turner 'A'	95	0.01
66,782	Funding Circle Holdings	83	–
43,067	Future	282	0.02
30,762	Galliford Try	161	0.01
12,372	Games Workshop	1,798	0.11
34,998	Gamma Communications	350	0.02
95,235	Genuit Group	350	0.02
23,100	Genus	546	0.03
1,366	Goodwin	187	0.01
213,754	Gore Street Energy Storage Fund	111	0.01
261,069	Grainger	506	0.03
152,299	Great Portland Estates	485	0.03
870,850	Greencoat UK Wind	972	0.06
37,331	Greggs	598	0.04
1,546,863	GSK	24,348	1.50
3,438,373	Haleon	11,426	0.70
72,343	Halfords Group	103	0.01
143,622	Halma	4,952	0.30
184,715	Hammerson	536	0.03
221,777	Harbour Energy	460	0.03
63,477	Harworth Group	108	0.01
615,566	Hays	346	0.02
44,278	Headlam Group	24	–
48,229	Helical	98	0.01
316,521	Helios Towers	472	0.03
49,170	Henderson High Income Trust	89	0.01
26,876	Henderson Smaller Companies Investment Trust	233	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 55.23% (53.98%) (continued)		
52,111	Henry Boot	114	0.01
20,553	Herald Investment Trust	505	0.03
169,674	HgCapital Trust	846	0.05
771,686	HICL Infrastructure	941	0.06
60,965	Hikma Pharmaceuticals	1,035	0.06
30,403	Hill & Smith Holdings	620	0.04
27,947	Hilton Food Group	187	0.01
120,409	Hochschild Mining	428	0.03
76,965	Hollywood Bowl Group	194	0.01
301,149	Home REIT~+*^	–	–
51,457	Hostelworld Group	61	–
206,233	Howden Joinery Group	1,740	0.11
6,666,300	HSBC Holdings	69,663	4.29
49,407	Hunting	167	0.01
134,134	Ibstock	187	0.01
104,501	ICG	2,326	0.14
23,411	ICG Enterprise Trust	337	0.02
126,887	IG Group Holdings	1,367	0.08
97,539	IMI	2,230	0.14
77,635	Impax Environmental Markets	307	0.02
131,096	Inchcape	908	0.06
505,553	Informa	4,639	0.29
93,942	IntegraFin Holdings	326	0.02
55,589	InterContinental Hotels Group	4,989	0.31
20,586	International Biotechnology Trust	156	0.01
60,436	International Personal Finance	130	0.01
59,907	Intertek Group	2,828	0.17
164,777	Intu Properties~+*^	–	–
86,634	Invesco Asia Trust	350	0.02
27,377	Invesco Global Equity Income Trust	100	0.01
220,313	Investec	1,223	0.08
391,853	IP Group	210	0.01
72,036	Ithaca Energy	142	0.01
1,265,717	ITV	1,012	0.06
20,643	James Fisher & Sons	73	–
899,175	JD Sports	857	0.05
34,071	JD Wetherspoon	232	0.01
260,785	John Wood Group*^	47	–
64,324	Johnson Matthey	1,293	0.08
68,834	JPMorgan American Investment Trust	752	0.05
16,799	JPMorgan Asia Growth & Income	73	–
39,411	JPMorgan China Growth & Income	120	0.01
17,403	JPMorgan Claverhouse Investment Trust	142	0.01
389,303	JPMorgan Emerging Markets Investment Trust	499	0.03
34,117	JPMorgan European Discovery Trust	197	0.01
126,059	JPMorgan European Investment Trust	161	0.01
63,637	JPMorgan Global Emerging Markets Income Trust	100	0.01
206,274	JPMorgan Global Growth & Income Investment Trust	1,178	0.07
17,256	JPMorgan Indian Investment Trust	173	0.01
60,895	JPMorgan Japanese Investment Trust	417	0.03
53,566	JPMorgan UK Smaller Companies Investment Trust	173	0.01
29,852	JPMorgan US Smaller Companies Investment Trust	116	0.01
161,648	Jupiter Fund Management	232	0.01
374,866	Just Group	793	0.05
35,278	Kainos Group	333	0.02
25,760	Keller	388	0.02
164,422	Kier Group	361	0.02
674,939	Kingfisher	2,083	0.13
280,468	Land Securities	1,631	0.10
49,149	Law Debenture Investment Trust	523	0.03
2,207,654	Legal & General	5,254	0.32

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 55.23% (53.98%) (continued)		
100,000	Life Science REIT	37	–
8,400	Lindsell Train Investment Trust	57	–
12,782	Lion Finance Group	977	0.06
21,710	Liontrust Asset Management	74	–
23,014,298	Lloyds Banking Group	19,286	1.19
193,216	London Stock Exchange Group	16,454	1.01
837,405	Londonmetric Property	1,522	0.09
75,002	Lowland Investment	113	0.01
44,394	LSL Property Services	117	0.01
19,348	Luceco	25	–
893,032	M&G	2,259	0.14
93,512	Macfarlane Group	86	0.01
15,458	Majedie Investment Trust	39	–
9,146	Manchester & London Investment Trust	78	–
784,394	Marks & Spencer Group	2,859	0.18
86,457	Marshalls	156	0.01
162,784	Marston's	64	–
64,814	McBride	80	–
31,259	Mears Group	100	0.01
487,844	Melrose Industries	2,966	0.18
53,663	Merchants Trust	300	0.02
34,481	Metlen Energy & Metals	1,423	0.09
93,034	Metro Bank	113	0.01
13,846	Mid Wynd International	107	0.01
112,860	Mitchells & Butlers	279	0.02
475,183	Mitie Group	661	0.04
22,545	MJ Gleeson	86	0.01
206,898	Mobico Group	59	–
61,668	Molten Ventures	237	0.01
168,284	Mondi	1,722	0.11
73,658	Monks Investment Trust	1,081	0.07
78,640	Montanaro European Smaller Companies Trust	133	0.01
85,360	Montanaro UK Smaller Companies	84	0.01
214,306	MONY Group	425	0.03
105,313	Moonpig Group	239	0.01
101,608	Morgan Advanced Materials	224	0.01
15,139	Morgan Sindall Group	671	0.04
24,053	Motorpoint Group	38	–
41,271	Murray Income Trust	367	0.02
213,981	Murray International Trust	649	0.04
1,869,266	National Grid	19,954	1.23
3,038,323	NatWest Group	15,842	0.98
95,966	NCC Group	142	0.01
149,521	Newriver REIT	107	0.01
44,252	Next Group	5,476	0.34
93,875	Ninety One	191	0.01
76,721	Nippon Active Value Fund	166	0.01
36,872	Norcros	97	0.01
37,986	North American Income Trust	134	0.01
33,190	North Atlantic Smaller Companies Investment Trust	124	0.01
213,660	Ocado Group	481	0.03
217,098	Octopus Renewables Infrastructure	135	0.01
67,673	On The Beach Group	150	0.01
142,979	OSB Group	811	0.05
26,795	Oxford BioMedica	150	0.01
23,913	Oxford Instruments	442	0.03
162,777	Oxford Nanopore Technologies	248	0.02
56,715	Pacific Assets Investment Trust	199	0.01
28,381	Pacific Horizon Investment Trust	210	0.01
124,698	PageGroup	284	0.02
308	Palace Capital+	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 55.23% (53.98%) (continued)		
161,427	Pantheon Infrastructure	180	0.01
164,186	Pantheon International	562	0.03
72,626	Paragon Banking Group	630	0.04
19,609	Paypoint	147	0.01
247,706	Pearson	2,616	0.16
180,982	Pennon Group	846	0.05
120,682	Persimmon	1,399	0.09
125,233	Personal Assets Trust	651	0.04
73,683	Petershill Partners	226	0.01
189,327	Pets At Home Group	387	0.02
286,025	Phoenix Group Holdings	1,841	0.11
99,473	Photo-Me International	184	0.01
30,230	Pinewood Technologies Group	125	0.01
64,678	Polar Capital Global Financials Trust	136	0.01
49,924	Polar Capital Global Healthcare Growth & Income Trust	177	0.01
443,328	Polar Capital Technology Trust	1,937	0.12
14,031	Porvair	104	0.01
246,695	Premier Foods	474	0.03
979,722	Primary Health Properties REIT	893	0.05
194,858	PRS REIT	219	0.01
986,942	Prudential	10,274	0.63
69,600	Puretech Health	92	0.01
91,762	PZ Cussons	74	–
176,497	QinetiQ	970	0.06
529,568	Quilter	880	0.05
90,990	Rank Group	126	0.01
21,837	Raspberry	88	0.01
22,332	Rathbone Brothers	407	0.03
100,507	Reach	67	–
260,258	Reckitt Benckiser	14,876	0.92
663,331	RELX	23,595	1.45
40,247	RELX (EUR)	1,431	0.09
13,665	Renishaw	488	0.03
965,097	Rentokil Initial	3,625	0.22
93,920	Residential Secure REIT	54	–
28,430	Ricardo	122	0.01
290,144	Rightmove	2,055	0.13
395,321	Rio Tinto	19,321	1.19
42,239	RIT Capital Partners	860	0.05
29,108	Robert Walters	37	–
3,243,627	Rolls-Royce	38,583	2.38
318,348	Rotork	1,079	0.07
3,681	Royalty Pharma	96	0.01
179,232	RS Group	1,018	0.06
2,067	S&U	36	–
71,900	Sabre Insurance Group	104	0.01
79,371	Safestore Holdings REIT	522	0.03
38,887	Saga	106	0.01
372,755	Sage Group	4,100	0.25
659,320	Sainsbury (J)	2,202	0.14
47,111	Savills	449	0.03
61,986	Schroder Asia Pacific Fund	398	0.02
40,956	Schroder Asian Total Return	219	0.01
758	Schroder European REIT+	–	–
36,914	Schroder Income Growth Fund	119	0.01
31,258	Schroder Japan Trust	89	0.01
19,445	Schroder UK Mid Cap Fund	135	0.01
279,687	Schroders	1,052	0.06
443,836	Schroders Capital Global Innovation Trust	65	–
66,947	Scottish American Investment Trust	339	0.02
437,719	Scottish Mortgage Investment Trust	4,979	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 55.23% (53.98%) (continued)		
47,590	Scottish Oriental Smaller Companies	133	0.01
288,246	SDCL Energy Efficiency Income Trust	162	0.01
517,882	Segro REIT	3,394	0.21
148,290	Senior	294	0.02
366,220	Serco Group	867	0.05
126,323	Severfield	38	–
101,769	Severn Trent	2,634	0.16
530,815	Shaftesbury Capital	753	0.05
2,253,345	Shell	59,624	3.67
368,910	SIG	35	–
332,096	Smith & Nephew	4,440	0.27
128,506	Smiths Group	3,022	0.19
43,594	Smithson Investment Trust	668	0.04
85,976	Social Housing REIT	61	–
117,901	Soco International	25	–
51,940	Softcat	819	0.05
36,529	Spectris	1,497	0.09
273,784	Speedy Hire	65	–
28,102	Spirax-Sarco Engineering	1,915	0.12
96,146	Spire Healthcare Group	239	0.01
195,975	Spirent Communications	388	0.02
425,460	SSE	7,407	0.46
273,386	SSP Group	468	0.03
195,556	St. James's Place Capital	2,484	0.15
720,065	Standard Chartered	10,337	0.64
46,399	SThree	76	–
11,102	Strategic Equity Capital	40	–
55,555	STS Global Income & Growth Trust	133	0.01
18,574	STV Group	21	–
468,819	Supermarket Income REIT	368	0.02
43,918	Synthomer	34	–
219,179	Target Healthcare	212	0.01
133,695	Tate & Lyle	601	0.04
1,302,931	Taylor Wimpey	1,342	0.08
19,630	TBC Bank Group	891	0.05
26,541	Telecom Plus	497	0.03
111,650	Temple Bar Investment Trust	398	0.02
366,515	Templeton Emerging Markets Investment Trust	797	0.05
2,470,399	Tesco	11,006	0.68
148,943	The Global Smaller Companies Trust	251	0.02
63,750	The Gym Group	94	0.01
280,993	The Mercantile Investment Trust	707	0.04
200,621	THG	75	–
62,532	Topps Tiles	21	–
78,551	TR European Growth Trust	170	0.01
122,644	TR Property Investment Trust	393	0.02
176,298	Trainline	492	0.03
79,935	Travis Perkins	488	0.03
25,306	Treatt	68	–
63,285	Trifast	48	–
942,560	Tritax Big Box REIT	1,362	0.08
133,328	Trustpilot	302	0.02
86,655	TT Electronics	98	0.01
427,796	Tullow Oil	45	–
868,209	Unilever	38,201	2.35
57,481	Unilever	2,536	0.16
159,618	Unite Group	1,147	0.07
262,321	United Utilities	3,006	0.19
50,124	Utilico Emerging Markets	127	0.01
20,846	Value and Indexed Property Income Trust	42	–
82,803	Vanquis Banking Group	102	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 55.23% (53.98%) (continued)		
83,505	Vesuvius	312	0.02
152,440	VH Global Sustainable Energy Opportunities	105	0.01
32,264	Victrex	232	0.01
22,484	Videndum	11	–
119,078	Vistry Group	770	0.05
7,492,860	Vodafone Group	6,454	0.40
78,836	Volution Group	499	0.03
88,828	Watches of Switzerland	325	0.02
99,212	Weir Group	2,710	0.17
66,203	Whitbread	2,132	0.13
51,602	WHSmith	349	0.02
108,347	Wickes Group	241	0.01
56,104	Workspace Group REIT	222	0.01
173,705	Worldwide Healthcare Trust	570	0.04
29,324	Xaar	33	–
67,976	XPS Pensions Group	230	0.01
89,314	ZIGUP	291	0.02
15,826	Zotefoams	64	–
	Total United Kingdom	**896,923**	**55.23**
	AUSTRALIA – 2.93% (3.17%)		
20,078	ALS	195	0.01
144,828	AMP	117	0.01
12,397	Ampol	182	0.01
8,334	Ansell	131	0.01
65,663	APA Group	286	0.02
25,370	Aristocrat Leisure	872	0.05
9,935	ASX	286	0.02
46,683	Atlas Arteria	111	0.01
89,152	Aurizon Holdings	140	0.01
131,067	Australia and New Zealand Banking Group	2,142	0.13
39,853	Bank of Queensland	142	0.01
51,213	Beach Energy	29	–
28,189	Bendigo Bank	181	0.01
211,292	BHP Billiton	4,423	0.27
17,258	Bluescope Steel	192	0.01
59,225	Brambles	716	0.04
17,854	Car Group	323	0.02
14,928	Challenger	62	–
19,048	Charter Hall Group	211	0.01
93,848	Cleanaway Waste Management	128	0.01
2,639	Cochlear	361	0.02
61,751	Coles Group	708	0.04
72,395	Commonwealth Bank of Australia	5,929	0.37
21,555	Computershare	383	0.02
21,259	CSL	2,073	0.13
30,592	Deterra Royalties	60	–
40,157	Dexus	141	0.01
1,766	Domino's Pizza Enterprises	12	–
41,920	Downer	150	0.01
104,694	Dyno Nobel	158	0.01
55,505	Endeavour Group	99	0.01
98,487	Evolution Mining	524	0.03
5,241	Flight Centre	30	–
67,474	Fortescue Metals Group	620	0.04
73,850	General Property Group	193	0.01
86,931	Goodman Group	1,399	0.09
23,932	Harvey Norman Holdings	86	0.01
1,615	HUB24	80	0.01
26,508	IGO	67	–
16,278	Iluka Resources	50	–
32,982	Insignia Financial	73	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 2.93% (3.17%) (continued)		
101,274	Insurance Australia	407	0.03
4,054	JB Hi-Fi	231	0.01
29,381	Lend Lease Group	79	0.01
83,379	Lottery Corporation	238	0.01
38,417	Lynas Rare Earths	317	0.02
15,080	Macquarie Group	1,623	0.10
4,429	Magellan Financial Group	21	–
102,919	Medibank	244	0.02
24,900	Metcash	46	–
6,859	Mineral Resources	138	0.01
149,139	Mirvac Group	166	0.01
134,736	National Australia Bank	2,926	0.18
5,321	Netwealth Group	76	–
22,561	Nextdc	187	0.01
63,235	Northern Star Resources	736	0.05
23,541	Orica	245	0.02
76,083	Origin Energy	467	0.03
48,193	Orora	49	–
3,197	Perpetual Trustees Australia	29	–
112,426	Pilbara Minerals	138	0.01
2,213	Pro Medicus	335	0.02
25,189	Qantas Airways	135	0.01
68,849	QBE Insurance Group	693	0.04
57,084	Qube Holdings	112	0.01
8,197	Ramsay Health Care	128	0.01
2,109	REA Group	239	0.02
8,411	Reece	47	–
54,749	Region Group	64	–
16,681	Rio Tinto	1,002	0.06
152,195	Santos	504	0.03
230,158	Scentre Group	460	0.03
16,773	SEEK	235	0.01
6,985	SGH	170	0.01
158,836	Sigma Healthcare	232	0.01
5,863	Sims Metal Management	38	–
20,717	Sonic Healthcare	218	0.01
191,597	South32	258	0.02
43,264	Steadfast Group	125	0.01
103,224	Stockland Trust	306	0.02
51,640	Suncorp Group	511	0.03
13,062	Technology One	246	0.02
13,266	Telix Pharmaceuticals	95	0.01
168,121	Telstra Group	399	0.02
26,565	TPG Telecom	65	–
135,542	Transurban Group	918	0.06
42,677	Treasury Wine Estates	148	0.01
134,915	Vicinity Centres REIT	166	0.01
49,709	Wesfarmers	2,247	0.14
150,681	Westpac Banking	2,880	0.18
7,449	WiseTech Global	331	0.02
87,353	Woodside Energy Group	989	0.06
56,863	Woolworths	747	0.05
25,861	Worleyparsons	177	0.01
	Total Australia	**47,648**	**2.93**
	AUSTRIA – 0.07% (0.07%)		
1,643	Andritz	86	0.01
1,143	BAWAG Group	112	0.01
8,103	Erste Bank	589	0.04
4,507	OMV	179	0.01
1,517	Raiffeisen Bank International	39	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRIA – 0.07% (0.07%) (continued)		
4,828	Telekom Austria	38	–
1,027	Verbund	56	–
	Total Austria	**1,099**	**0.07**
	BELGIUM – 0.22% (0.22%)		
573	Ackermans	109	0.01
4,353	Ageas (BRU)	224	0.01
26,642	Anheuser-Busch InBev	1,179	0.07
775	D'Ieteren	107	0.01
393	Elia Group	34	–
492	Groupe Bruxelles Lambert	33	–
1,481	Groupe Bruxelles Lambert	98	0.01
7,388	KBC Group	653	0.04
12	Lotus Bakeries	84	–
326	Sofina	71	–
326	Sofina Rights	1	–
1,907	Syensqo	113	0.01
3,642	UCB	747	0.05
6,013	Warehouses De Pauw	111	0.01
	Total Belgium	**3,564**	**0.22**
	BERMUDA – 0.19% (0.20%)		
30,326	Aegon	181	0.01
16,500	CK Infrastructure Holdings	81	0.01
134	Credicorp	27	–
326	Everest Group	85	0.01
129,454	Hiscox	1,772	0.11
25,000	Johnson Electric Holdings	97	0.01
41,000	Kerry Logistics Network	29	–
92,856	Lancashire Holdings	627	0.04
14,158	Oakley Capital Investments	79	–
5,500	Orient Overseas International	66	–
53,000	Yue Yuen Industrial Holdings	67	–
	Total Bermuda	**3,111**	**0.19**
	CAYMAN ISLANDS – 0.19% (0.18%)		
35,500	AAC Technologies	155	0.01
74,000	Budweiser Brewing Company	58	–
78,600	Chow Tai Fook	117	0.01
86,500	CK Asset Holdings	311	0.02
127,500	CK Hutchison Holdings	623	0.04
1,000	Fit Hon Teng+	1	–
22,000	HUTCHMED China	53	–
54,400	MGM China Holdings	86	0.01
22,415	NagaCorp	13	–
12,000	Nexteer Automotive Group	10	–
13,579	Nu Holdings	161	0.01
95,600	Sands China	198	0.01
34,100	Shenzou International	200	0.01
54,000	SITC International Holdings	154	0.01
62,593	Vietnam Enterprise Investment 'C'	466	0.03
315,949	WH Group	254	0.02
56,000	Wharf Real Estate Investment Company	123	0.01
122,000	Wynn Macau	84	–
	Total Cayman Islands	**3,067**	**0.19**
	CHANNEL ISLANDS – 2.70% (3.62%)		
239,247	3i Infrastructure	864	0.05
55,633	Abrdn Asian Income Fund	140	0.01
11,718	Amcor	71	–
1,438	Aptiv	92	0.01
127,107	BH Macro	498	0.03
221,188	Bluefield Solar Income Fund	184	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CHANNEL ISLANDS – 2.70% (3.62%) (continued)		
229,106	Chrysalis Investments	278	0.02
193,476	CQS New City High Yield Fund	100	0.01
6,365	CVC Capital Partners	82	0.01
33,430	CVC Income & Growth	40	–
329,397	Digital 9 Infrastructure	29	–
350,115	Experian Group	13,028	0.80
25,136	Fidelity Emerging Markets	238	0.01
224,411	Foresight Environmental Infrastructure	157	0.01
32,159	Foresight Group Holdings	157	0.01
168,923	Foresight Solar Fund	129	0.01
103,407	GCP Asset Backed Income Fund	68	–
338,705	GCP Infrastructure Investments	243	0.01
4,086,006	Glencore	13,958	0.86
29,007	Harbourvest Global Private Equity	827	0.05
62,365	Henderson Far East Income	151	0.01
42,959	Highbridge Tactical Credit~+*^	–	–
686,725	International Public Partnership	860	0.05
273,548	International Workplace Group	609	0.04
49,429	Invesco Bond Income Plus	87	0.01
42,275	JPMorgan Global Core Real Assets Fund	30	–
55,758	JTC	734	0.05
432,825	Man Group	772	0.05
56,634	Middlefield Canadian Income Trust	79	–
19,603	NB Private Equity Partners 'A'	291	0.02
173,362	Nextenergy Solar Fund	108	0.01
49,595	Pershing Square Holdings	2,287	0.14
165,278	Petrofac*^	2	–
45,492	Phoenix Spree REIT	73	–
223,112	Picton Property Income	175	0.01
10,883	Pollen Street Group	101	0.01
10,360	PPHE Hotel Group	141	0.01
141,714	Raven Property~+*^	–	–
104,085	Real Estate Credit Investments	130	0.01
959,949	Renewables Infrastructure	742	0.05
112,352	Ruffer	329	0.02
88,131	Schroder Oriental Income Fund	279	0.02
72,478	Schroder Real Estate Investment Trust	36	–
634,504	Sequoia Economic Infrastructure Income Fund	494	0.03
545,188	Sirius Real Estate	533	0.03
32,022	Starwood European Real Estate	27	–
207,296	Syncona	205	0.01
138,225	Taylor Maritime Investments	82	–
275,576	TP ICAP Group	758	0.05
247,867	TwentyFour Income Fund	282	0.02
68,874	TwentyFour Select Monthly Income Fund	60	–
57,667	VinaCapital Vietnam Opportunity Fund	280	0.02
29,345	Wizz Air Holdings	339	0.02
421,226	WPP	1,549	0.10
	Total Channel Islands	**43,808**	**2.70**
	CYPRUS – 0.02% (0.00%)		
40,206	Atalaya Mining	252	0.02
	Total Cyprus	**252**	**0.02**
	DENMARK – 0.48% (0.85%)		
80	A P Moller – Maersk	116	0.01
144	A P Moller – Maersk A/S	210	0.01
2,207	Carlsberg 'B'	191	0.01
3,652	Coloplast 'B'	232	0.02
18,457	Danske Bank	585	0.04
5,680	DSV	842	0.05
2,056	Genmab	463	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	DENMARK – 0.48% (0.85%) (continued)		
2,864	H Lundbeck 'A'	12	–
11,456	H. Lundbeck 'B'	61	–
89,878	Novo Nordisk	3,629	0.22
9,110	Novonesis	411	0.03
4,591	Ørsted	61	–
68,865	Ørsted Rights	53	–
2,367	Pandora	229	0.01
12,394	Tryg	234	0.02
25,431	Vestas Wind System	355	0.02
2,646	William Demant Holding	68	0.01
	Total Denmark	**7,752**	**0.48**
	FINLAND – 0.27% (0.26%)		
4,939	Elisa Communications	193	0.01
11,905	Fortum	167	0.01
7,028	Kesko 'B'	111	0.01
9,011	Kone 'B'	456	0.03
12,904	Metso	131	0.01
12,542	Neste Oyj	170	0.01
148,891	Nokia	530	0.03
88,172	Nordea Bank (EUR)	1,072	0.07
2,385	Orion	136	0.01
67,145	Sampo Oyj	571	0.03
20,109	Stora Enso (registered)	163	0.01
14,015	UPM-Kymmene	283	0.02
4,707	Valmet Corporation	116	0.01
11,199	Wartsila Corporation	247	0.01
	Total Finland	**4,346**	**0.27**
	FRANCE – 2.53% (2.63%)		
6,868	Accor	242	0.01
1,449	ADP Promesses	142	0.01
16,960	Air Liquide	2,611	0.16
12,438	Alstom	239	0.01
1,428	Amundi	84	0.01
1,116	Arkema	52	–
49,318	AXA	1,749	0.11
550	BioMérieux	55	–
28,917	BNP Paribas	1,951	0.12
21,678	Bollore	91	0.01
6,173	Bouygues	206	0.01
9,187	Bureau Veritas	213	0.01
4,570	Capgemini	493	0.03
11,849	Carrefour	133	0.01
2,428	Covivio REIT	121	0.01
28,577	Credit Agricole	417	0.03
18,768	Danone	1,214	0.07
730	Dassault Aviation	181	0.01
18,222	Dassault Systemes	452	0.03
6,969	Edenred	123	0.01
1,931	Eiffage	183	0.01
51,204	Engie	816	0.05
8,574	Essilor International	2,065	0.13
1,013	Eurazeo	50	–
3,515	FDJ United	87	0.01
1,623	Gecina	120	0.01
11,050	Getlink	151	0.01
942	Hermes International	1,712	0.11
494	Ipsen Promesses	49	–
2,197	Kering	541	0.03
5,916	Klepierre	171	0.01
6,621	L'Oreal	2,129	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 2.53% (2.63%) (continued)		
7,065	Legrand Promesses	867	0.05
7,230	LVMH	3,285	0.20
17,899	Michelin (CGDE)	477	0.03
56,002	Orange	675	0.04
5,051	Pernod-Ricard	368	0.02
6,413	Publicis Groupe	456	0.03
5,937	Renault	180	0.01
4,888	Rexel	118	0.01
10,043	Safran	2,622	0.16
12,780	Saint Gobain	1,022	0.06
30,607	Sanofi	2,098	0.13
686	Sartorius Stedim Biotech	103	0.01
15,364	Schneider Electric	3,186	0.20
4,484	Scor Regroupe	117	0.01
553	SEB	30	–
21,501	Societe Generale	1,058	0.06
2,803	Sodexo	131	0.01
2,065	Teleperformance	114	0.01
2,381	Thales	554	0.03
57,694	TotalEnergies	2,604	0.16
3,185	Unibail-Rodamco-Westfield	248	0.02
18,314	Veolia Environnement	463	0.03
14,149	Vinci	1,455	0.09
504	Wendel	36	–
	Total France	**41,110**	**2.53**
	GERMANY – 2.53% (2.35%)		
4,714	Adidas	740	0.05
11,027	Allianz	3,441	0.21
1,797	Aumovio	55	–
25,805	BASF	953	0.06
29,282	Bayer	721	0.04
3,321	Bechtle	113	0.01
2,652	Beiersdorf	206	0.01
8,241	BMW	614	0.04
2,029	BMW preference	139	0.01
3,284	Brenntag	145	0.01
983	Carl Zeiss Meditec	36	–
24,240	Commerzbank	679	0.04
3,595	Continental	176	0.01
5,459	Covestro	278	0.02
1,052	CTS Eventim	77	–
21,538	Daimler	1,006	0.06
15,016	Daimler Truck Holding	460	0.03
6,427	Delivery Hero	137	0.01
51,865	Deutsche Bank	1,356	0.08
5,296	Deutsche Boerse	1,056	0.07
91,522	Deutsche Telekom	2,321	0.14
29,096	DHL Group	966	0.06
1,747	DWS Group GmbH & Co. KGaA	81	0.01
61,848	E.On	866	0.05
8,036	Evonik Industries	104	0.01
1,507	Fielmann	68	–
2,078	Fraport	133	0.01
12,997	Fresenius	537	0.03
4,761	Fresenius Medical Care	185	0.01
996	Fuchs Petrolub Preference	33	–
4,104	GEA Group	225	0.01
1,764	Hannover Rueck	395	0.02
3,460	Heidelberg Materials	575	0.04
2,215	Henkel	122	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 2.53% (2.35%) (continued)		
4,140	Henkel preference	249	0.02
1,847	Hensoldt	177	0.01
358	Hochtief	71	–
36,749	Infineon Technologies	1,063	0.07
3,432	KION Group	172	0.01
2,493	Knorr-Bremse	175	0.01
1,260	Leg Immobilien	74	–
23,886	Lufthansa	150	0.01
3,630	Merck KGaA	346	0.02
1,674	MTU Aero Engines	569	0.04
3,671	Muenchener Rueckver	1,743	0.11
1,452	Nemetschek	140	0.01
174	Rational	99	0.01
2,196	RENK Group	168	0.01
1,337	Rheinmetall	2,308	0.14
19,255	RWE	636	0.04
29,690	SAP	5,903	0.36
1,556	Scout24	145	0.01
21,211	Siemens	4,240	0.26
18,847	Siemens Energy	1,636	0.10
9,444	Siemens Healthineers	380	0.02
3,910	Symrise	252	0.02
2,216	Talanx	219	0.01
958	Volkswagen	78	0.01
5,360	Volkswagen preference	430	0.03
19,983	Vonovia	462	0.03
7,757	Zalando	176	0.01
	Total Germany	**41,060**	**2.53**
	GIBRALTAR – 0.00% (0.00%)		
102,675	Evoke	53	–
	Total Gibraltar	**53**	**–**
	HONG KONG – 0.71% (0.69%)		
471,800	AIA Group	3,362	0.21
17,300	ASMPT	136	0.01
157,000	Bank of China (Hong Kong)	547	0.03
77,005	Bank of East Asia	89	0.01
143,000	Champion REIT	29	–
73,000	CLP Holdings	449	0.03
26,800	Dah Sing Banking Group	25	–
92,000	Galaxy Entertainment Group	376	0.02
63,000	Hang Lung Group	88	0.01
75,000	Hang Lung Properties	62	–
30,700	Hang Seng Bank	346	0.02
50,230	Henderson Land Development	131	0.01
540,127	Hong Kong & China Gas	348	0.02
51,700	Hong Kong Exchanges and Clearing	2,180	0.13
38,000	Hysan Development	58	–
43,500	Kerry Properties	86	0.01
380,000	Lenovo Group	419	0.03
120,340	Link REIT	460	0.03
100,000	Man Wah Holdings	41	–
82,000	MTR Corporation	206	0.01
65,250	New World Development	49	–
229,000	PCCW	116	0.01
186,000	Sino Land	175	0.01
62,000	Sun Hung Kai Properties	551	0.03
16,500	Swire Pacific 'A'	104	0.01
13,887	Swire Pacific 'B'	15	–
67,400	Swire Properties	142	0.01
68,500	Techtronic Industries	650	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	HONG KONG – 0.71% (0.69%) (continued)		
73,000	Wharf Holdings	155	0.01
104,000	Xinyi Glass	89	0.01
	Total Hong Kong	**11,484**	**0.71**
	IRELAND – 0.58% (0.57%)		
3,096	Accenture	567	0.04
43,170	AIB Group	291	0.02
460	Allegion	61	–
1,176	Aon Ireland	311	0.02
31,922	Bank of Ireland Group	390	0.02
139,686	C&C Group	193	0.01
3,576	CRH	318	0.02
37,760	DCC	1,802	0.11
2,019	Eaton Corporation	561	0.03
921	Flutter Entertainment	174	0.01
65,669	Grafton Group	599	0.04
161,188	Greencore Group	368	0.02
25,901	James Hardie Industries	357	0.02
3,362	Johnson Controls	274	0.02
17,325	Kenmare Resources	54	–
4,327	Kerry Group 'A'	289	0.02
4,592	Kingspan Group	283	0.02
2,555	Linde	901	0.06
7,284	Medtronic	515	0.03
496	Pentair	41	–
652	Seagate Technology Holdings	114	0.01
2,431	Smurfit WestRock	77	–
779	Steris	143	0.01
1,541	TE Connectivity	251	0.02
1,184	Trane Technologies	371	0.02
464	Willis Towers Watson	119	0.01
	Total Ireland	**9,424**	**0.58**
	ISLE OF MAN – 0.14% (0.18%)		
227,253	Entain	1,986	0.12
84,507	Playtech	311	0.02
	Total Isle of Man	**2,297**	**0.14**
	ISRAEL – 0.06% (0.06%)		
599	Check Point Software Technologies	92	0.01
27,029	Plus500	870	0.05
	Total Israel	**962**	**0.06**
	ITALY – 0.81% (0.69%)		
48,509	A2A	94	0.01
4,848	Amplifon	59	–
3,671	Banca Mediolanum	55	–
67,059	Banca Monte dei Paschi di Siena	441	0.03
43,667	Banco BPM	484	0.03
31,300	BPER Banca	258	0.02
1,112	Brunello Cucinelli	90	0.01
3,638	Buzzi Unicem	148	0.01
12,118	Davide Campari-Milano	57	–
937	Diasorin	62	–
229,490	Enel	1,615	0.10
57,482	ENI	746	0.05
19,677	Finecobank Banco Fineco	316	0.02
27,442	Generali	800	0.05
16,534	Hera	55	–
12,555	Infrastrutture Wireless	110	0.01
2,742	Interpump Group	93	0.01
433,568	Intesa Sanpaolo	2,124	0.13
7,396	Italgas	50	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 0.81% (0.69%) (continued)		
10,028	Leonardo	473	0.03
5,600	Moncler	244	0.01
24,203	Nexi	102	0.01
3,784	Pirelli	19	–
12,856	Poste Italiane	227	0.01
29,300	Prada	131	0.01
8,967	Prysmian	658	0.04
2,993	Recordati	135	0.01
946	Reply	100	0.01
67,755	Snam	303	0.02
452,847	Telecom Italia	176	0.01
32,010	Terna	241	0.01
43,590	Unicredit	2,452	0.15
11,324	Unipol Gruppo Finanziario	180	0.01
	Total Italy	**13,098**	**0.81**
	JAPAN – 6.67% (6.44%)		
3,300	ABC-Mart	49	–
19,100	Acom	46	–
57	Activia Properties	39	–
104	Advance Residence Investment Corporation	87	0.01
20,900	Advantest	1,540	0.10
78,900	Aeon	712	0.04
6,000	Aeon Financial Service	46	–
500	Aica Kogyo	9	–
7,500	Air Water	96	0.01
10,800	Aisin Seiki	139	0.01
28,200	Ajinomoto	602	0.04
7,900	Alfresa Holdings	84	0.01
9,900	Alps Electric	93	0.01
14,500	ALSOK	81	–
4,900	Amada	45	–
4,600	ANA Holdings	66	–
6,200	Aozora Bank	72	–
5,800	Asahi Glass	141	0.01
42,500	Asahi Group Holdings	380	0.02
5,800	Asahi Intecc	70	–
40,300	Asahi Kasei	236	0.01
20,400	Asics Corporation	397	0.02
53,300	Astellas Pharma	429	0.03
11,600	Azbil Corporation	82	0.01
18,100	Bandai Namco Holdings	448	0.03
4,000	BayCurrent Consulting	175	0.01
15,100	Bridgestone	519	0.03
3,500	Brother Industries	44	–
3,800	Calbee	55	–
24,000	Canon	524	0.03
2,400	Canon Marketing Japan	72	–
8,400	Capcom	170	0.01
9,600	Casio Computer	59	–
23,300	Central Japan Railway	497	0.03
10,400	Century Tokyo Leasing Corporation	99	0.01
22,200	Chiba Bank	173	0.01
18,300	Chugai Pharmaceutical	594	0.04
8,700	Chugin Financial Group	95	0.01
6,100	Coca-Cola West Japan	81	–
5,400	Comsys Holdings	100	0.01
1,800	Cosmo Energy Holdings	32	–
400	Cosmos Pharmaceutical	17	–
5,400	Credit Saison	107	0.01
10,200	CyberAgent	91	0.01
10,800	Dai Nippon Printing	136	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.67% (6.44%) (continued)		
4,200	Daicel Corporation	28	–
8,500	Daido Steel	55	–
8,400	Daifuku	200	0.01
95,200	Dai-Ichi Mutual Life Insurance	558	0.03
53,300	Daiichi Sankyo	887	0.05
7,900	Daikin Industries	678	0.04
9,500	Daito Trust Construction	155	0.01
17,600	Daiwa House Industry	471	0.03
32,400	Daiwa Securities Group	196	0.01
166	Daiwahouse Residential Investment Corporation	105	0.01
32,700	Denso	351	0.02
7,300	Dentsu	119	0.01
4,400	DIC	81	–
2,400	Disco Corporation	561	0.03
4,300	DMG Mori	64	–
2,000	Dowa Mining	54	–
29,700	East Japan Railway	540	0.03
15,600	Ebara	265	0.02
8,400	Eisai	210	0.01
84,200	ENEOS Holdings	398	0.02
2,700	Ezaki Glico	69	–
28,000	Fanuc Corporation	600	0.04
5,200	Fast Retailing	1,177	0.07
2,000	FP Corporation	25	–
3,200	Fuji Electric	160	0.01
500	Fuji Media Holdings	9	–
500	Fuji Oil	9	–
33,700	Fujifilm Holdings Corporation	624	0.04
7,500	Fujikura	545	0.03
2,900	Fujitec	82	0.01
49,000	Fujitsu	859	0.05
5,800	Fukuoka Financial Group	129	0.01
3,000	Furukawa Electric	137	0.01
130	GLP J-Reit	89	0.01
700	GMO Payment Gateway	29	–
14,500	Gunma Bank	120	0.01
3,400	Hachijuni Bank	26	–
11,500	Hakuhodo DY Holdings	69	–
7,600	Hamamatsu Photonics	61	–
7,400	Hankyu	162	0.01
4,400	Haseko	56	–
2,700	Heiwa	29	–
900	Hikari Tsushin	187	0.01
13,200	Hino Motors	26	–
14,000	Hirogin Holdings	102	0.01
400	Hirose Electric	37	–
3,200	Hisamitsu Pharmaceutical	66	–
121,700	Hitachi	2,405	0.15
4,900	Hitachi Construction Machinery	117	0.01
97,600	Honda Motor	752	0.05
400	Horiba	25	–
4,800	Hoshizaki Electric	134	0.01
3,800	House Foods	55	–
10,500	Hoya	1,081	0.07
18,800	Hulic	153	0.01
2,300	Ibiden	104	0.01
33,300	Idemitsu Kosan	170	0.01
29,400	IHI Corporation	408	0.03
2,200	Iida Group Holdings	26	–
93	Industrial & Infrastructure Fund Investment Corporation	63	–
1,300	Infroneer Holdings	10	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.67% (6.44%) (continued)		
21,300	Inpex	286	0.02
254	Invincible Investment	86	0.01
11,000	Isetan Mitsukoshi Holdings	151	0.01
15,300	Isuzu Motors	144	0.01
8,000	IT Holdings	196	0.01
2,400	Ito En	42	–
37,100	Itochu	1,572	0.10
1,500	Itoham Yonekyu Holdings	43	–
8,000	Iwatani	65	–
2,200	Iyogin Holdings	25	–
1,900	Izumi	31	–
3,500	J Front Retailing	43	–
5,200	Japan Airlines	78	0.01
2,400	Japan Airport Terminal	57	–
25,600	Japan Exchange Group	213	0.01
257	Japan Hotel REIT Investment Corporation	115	0.01
197	Japan Metropolitan Fund Investment Corporation	113	0.01
53,200	Japan Post Bank	485	0.03
23,300	Japan Post Holdings	172	0.01
3,100	Japan Post Insurance	65	–
124	Japan Prime Realty Investment Corporation	64	–
115	Japan Real Estate Investment Trust	72	–
2,000	Japan Steel Works	91	0.01
17,600	JFE Holdings	161	0.01
7,200	JGC	55	–
11,300	JTEKT	83	0.01
9,700	JX Advanced Metals	96	0.01
7,600	K's Holdings	61	–
5,100	Kadokawa Dwango Corp	92	0.01
3,800	Kagome	55	–
14,400	Kajima	312	0.02
6,100	Kakaku.com	78	0.01
800	Kamigumi	18	–
5,900	Kandenko	120	0.01
2,800	Kaneka	59	–
4,800	Kansai Paint	58	–
11,800	Kao	383	0.02
4,900	Kawasaki Heavy Industries	241	0.02
12,000	Kawasaki Kisen Kaisha	127	0.01
83,600	KDDI	992	0.06
2,600	Keihan Electric Railway	44	–
11,500	Keikyu Corporation	87	0.01
2,600	Keio	50	–
6,900	Keisei Electric Railway	48	–
129	Kenedix Realty Investment	109	0.01
5,500	Keyence	1,525	0.09
25,000	Kikkoman	158	0.01
5,100	Kinden	129	0.01
6,500	Kintetsu	101	0.01
3,600	Kioxia Holdings	88	0.01
25,600	Kirin Holdings	279	0.02
2,400	Kobayashi Pharmaceutical	65	–
4,500	Kobe Bussan	92	0.01
7,400	Koei Tecmo Holdings	72	–
5,600	Koito Manufacturing	63	–
3,700	Kokusai Electric Corporation	78	0.01
24,700	Komatsu	641	0.04
3,000	Konami	322	0.02
22,800	Konica Minolta	61	–
1,300	Kose	39	–
2,100	Kraftia	75	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.67% (6.44%) (continued)		
24,400	Kubota	229	0.01
7,700	Kuraray	66	–
4,300	Kurita Water Industries	109	0.01
2,400	Kusuri No Aoki Holdings 'C'	48	–
32,800	Kyocera	328	0.02
4,200	Kyoto Financial Group	66	–
7,700	Kyowa Kirin	89	0.01
13,000	Kyushu Electric Power	97	0.01
19,000	Kyushu Financial Group	87	0.01
5,200	Kyushu Railway	102	0.01
2,500	Lasertec	255	0.02
7,500	Lion	58	–
5,500	Lixil Group	50	–
89,300	LY Corporation	214	0.01
5,400	Mabuchi Motor	70	–
7,400	Makita	179	0.01
42,600	Marubeni	792	0.05
6,500	Marui	103	0.01
9,000	Maruichi Steel Tube	58	–
100	Maruwa	19	–
12,300	MatsukiyoCocokara	186	0.01
17,100	Mazda Motor	93	0.01
2,800	McDonalds	87	0.01
16,600	Mebuki Financial Group	79	0.01
7,200	Medipal Holdings	92	0.01
9,200	Meiji Holdings	142	0.01
27,000	Metaplanet	78	0.01
11,500	Minebea	161	0.01
7,200	Misumi	83	0.01
38,700	Mitsubishi Chemical Group Corporation	166	0.01
95,000	Mitsubishi Corporation	1,687	0.10
58,500	Mitsubishi Electric	1,116	0.07
33,500	Mitsubishi Estate	573	0.04
4,400	Mitsubishi Gas Chemical	58	–
27,400	Mitsubishi HC Capital	168	0.01
93,500	Mitsubishi Heavy Industries	1,824	0.11
6,600	Mitsubishi Materials	92	0.01
33,000	Mitsubishi Motors	67	–
305,500	Mitsubishi UFJ Financial Group	3,678	0.23
64,900	Mitsui & Company	1,201	0.07
3,700	Mitsui Chemicals	69	–
81,800	Mitsui Fudosan	662	0.04
600	Mitsui Mining & Smelting	35	–
10,200	Mitsui O.S.K. Lines	231	0.01
4,100	Miura	60	–
66,400	Mizuho Financial Group	1,666	0.10
1,900	Modec	79	0.01
3,600	Monotaro	39	–
4,000	Morinaga	53	–
38,100	MS&AD Insurance Group	643	0.04
49,100	Murata Manufacturing	695	0.04
1,900	Nabtesco	32	–
8,300	Nagoya Railroad	74	0.01
5,700	Nankai Electric Railway	80	0.01
37,800	NEC	893	0.05
12,000	Nexon	196	0.01
3,200	NGK Insulators	40	–
900	NH Foods	26	–
8,200	NHK Spring	92	0.01
2,200	Nichirei	19	–
29,800	Nidec	394	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.67% (6.44%) (continued)		
7,400	Nihon Kohden	63	–
9,600	Nihon M&A Center	36	–
10,700	Nikon	93	0.01
29,100	Nintendo	1,873	0.12
280	Nippon Building Fund REIT	196	0.01
4,400	Nippon Electric Glass	107	0.01
4,200	Nippon Express Holdings	71	–
8,900	Nippon Kayaku	62	–
23,000	Nippon Paint Holdings	117	0.01
6,100	Nippon Sanso Holdings Corporation	161	0.01
900	Nippon Shinyaku	15	–
6,400	Nippon Shokubai	59	–
131,500	Nippon Steel Corporation	403	0.03
843,600	Nippon Telegraph & Telephone	656	0.04
13,400	Nippon Yusen	340	0.02
3,200	Nissan Chemical Industries	86	0.01
42,000	Nissan Motor	77	0.01
2,400	Nisshin Seifun	22	–
6,300	Nissin Food Products	88	0.01
2,800	Niterra	80	0.01
9,500	Nitori Holdings	136	0.01
23,700	Nitto Denko	418	0.03
2,100	NOF	27	–
5,700	NOK	74	0.01
89,400	Nomura Holding	488	0.03
18,500	Nomura Real Estate Holdings	88	0.01
124	Nomura Real Estate Master Fund	100	0.01
12,900	Nomura Research Institute	368	0.02
11,000	NSK	42	–
22,700	Obayashi	276	0.02
10,900	OBIC	283	0.02
700	OBIC Business Consultants	32	–
10,300	Odakyu Electric Railway	86	0.01
10,100	Oji Holdings Corporation	41	–
3,000	Okuma Corporation	51	–
33,000	Olympus Optical	310	0.02
6,100	Omron	125	0.01
14,500	Ono Pharmaceutical	124	0.01
900	Open House	35	–
1,400	Oracle Japan	106	0.01
1,300	Organo	74	0.01
31,800	Oriental Land	570	0.04
30,400	Orix	593	0.04
212	Orix Jreit	107	0.01
8,600	Osaka Gas	185	0.01
3,600	Otsuka	56	–
12,700	Otsuka Holdings	501	0.03
300	Paltac	7	–
47,500	Pan Pacific International Holdings	233	0.01
63,800	Panasonic	516	0.03
5,100	Park24	48	–
3,700	Peptidream	29	–
25,900	Persol Holdings	35	–
3,700	Pola Orbis Holdings	25	–
3,000	Rakuten Bank	125	0.01
45,100	Rakuten Group	218	0.01
39,200	Recruit Holdings	1,570	0.10
5,500	Relo Holdings	49	–
44,500	Renesas Electronics	382	0.02
68,700	Resona	522	0.03
6,500	Resonac	164	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.67% (6.44%) (continued)		
6,200	Resort Trust	59	–
16,600	Ricoh	109	0.01
3,900	Rinnai	69	–
10,800	Rohm	120	0.01
7,000	Rohto Pharmaceutical	88	0.01
11,000	Ryohin Keikaku	163	0.01
2,600	Sankyo	34	–
500	Sankyu	20	–
6,600	Sanrio	231	0.01
12,000	Santen Pharmaceutical	99	0.01
6,400	Sanwa Holdings	136	0.01
800	Sapporo Breweries	30	–
4,800	Sawai Group Holdings	48	–
8,400	SBI Holdings	272	0.02
2,600	Screen Holdings	176	0.01
6,000	SCSK Corporation	134	0.01
9,800	Secom	267	0.02
6,500	Sega Sammy Holdings	102	0.01
7,300	Seibu Holdings	196	0.01
5,100	Seiko Epson	49	–
13,900	Sekisui Chemical	193	0.01
14,300	Sekisui House	242	0.02
204	Sekisui House REIT	82	0.01
50,800	Seven & I Holdings	509	0.03
32,500	Seven Bank	48	–
12,900	SG Holdings	99	0.01
7,600	Sharp	32	–
11,100	SHIFT	70	–
5,000	Shimadzu	94	0.01
2,000	Shimamura	99	0.01
2,400	Shimano	200	0.01
11,000	Shimizu	115	0.01
3,200	Shin Nittetsu Sumikin Solutions Corporation	58	–
42,200	Shin-Etsu Chemical	1,030	0.06
21,300	Shionogi	278	0.02
12,300	Shiseido	156	0.01
16,400	Shizuoka Financial Group	168	0.01
6,200	Skylark	95	0.01
1,600	SMC	365	0.02
6,300	Socionext	88	0.01
27,700	Softbank	2,603	0.16
827,400	SoftBank Group	906	0.06
3,600	Sojitz Holdings	71	–
24,400	Sompo Japan Nipponkoa Holdings	561	0.03
13,000	So-Net M3	156	0.01
164,400	Sony	3,522	0.22
164,400	Sony Financial	136	0.01
3,900	Sotetsu Holdings	52	–
9,000	Square Enix	144	0.01
18,200	Subaru Corporation	277	0.02
9,700	Sumco	77	0.01
45,000	Sumitomo Chemical	106	0.01
20,500	Sumitomo Corporation	442	0.03
9,500	Sumitomo Dainippon Pharma	82	0.01
23,700	Sumitomo Electric Industries	503	0.03
9,600	Sumitomo Forestry	85	0.01
1,400	Sumitomo Heavy Industries	25	–
7,200	Sumitomo Metal Mining	173	0.01
97,000	Sumitomo Mitsui Financial	2,037	0.13
17,800	Sumitomo Mitsui Trust Holdings	385	0.02
7,200	Sumitomo Realty & Development	236	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.67% (6.44%) (continued)		
9,000	Sumitomo Rubber Industries	81	–
3,300	Sundrug	72	–
2,900	Suntory Beverage & Food	67	–
1,600	Sushiro Global Holdings	62	–
50,000	Suzuki Motor	541	0.03
17,400	Sysmex Corporation	160	0.01
16,700	T&D Holdings	304	0.02
5,200	Taiheiyo Cement	100	0.01
3,400	Taisei	174	0.01
3,200	Taiyo Yuden	53	–
8,700	Takara Holdings	76	0.01
2,400	Takashimaya	20	–
44,765	Takeda Pharmaceutical	971	0.06
1,800	Tbs Holdings	51	–
58,200	TDK	629	0.04
5,100	TechnoPro Holdings	124	0.01
9,100	Teijin	58	–
42,500	Terumo	522	0.03
1,300	THK	27	–
6,300	Tobu Railway	84	0.01
10,200	Toda	52	–
2,200	Toho	105	0.01
2,000	Toho Gas	46	–
100	Tokai Carbon+	1	–
49,800	Tokio Marine Holdings	1,569	0.10
12,200	Tokyo Electron	1,617	0.10
8,500	Tokyo Gas	224	0.01
4,500	Tokyo Ohka Kogyo	110	0.01
1,700	Tokyo Seimitsu	86	0.01
5,400	Tokyo Tatemono	80	0.01
12,400	Tokyu	113	0.01
22,700	Tokyu Fudosan Holdings	140	0.01
5,500	Toppan Printing	105	0.01
44,300	Toray Industries	211	0.01
9,600	Tosoh	106	0.01
5,200	Toto	102	0.01
1,300	Toyo Seikan Group	22	–
2,900	Toyo Suisan Kaisha	154	0.01
4,900	Toyo Tire Corporation	97	0.01
3,800	Toyoda Gosei	70	–
3,000	Toyota Boshoku	37	–
4,400	Toyota Industries Corporation	368	0.02
291,500	Toyota Motor	4,177	0.26
20,700	Toyota Tsusho	425	0.03
4,300	Trend Micro	175	0.01
5,000	TS Technologies	47	–
3,300	Tsumura & Co	60	–
3,500	Tsuruha Holdings	42	–
5,200	Ube Industries	60	–
500	Ulvac	16	–
40,100	Unicharm Corporation	193	0.01
110	United Urban Investment	99	0.01
13,600	USS	116	0.01
4,800	Welcia Holdings	65	–
13,400	West Japan Railway	219	0.01
10,000	Yakult Honsha	121	0.01
33,500	Yamada Holdings	82	0.01
10,100	Yamaguchi Financial Group	91	0.01
13,800	Yamaha	68	–
20,700	Yamaha Motor	116	0.01
10,000	Yamato Holdings	119	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.67% (6.44%) (continued)		
5,300	Yamazaki Baking	88	0.01
5,700	Yaskawa Electric	90	0.01
5,000	Yokogawa Electric	107	0.01
34,700	Yokohama Financial Group	198	0.01
5,000	Yokohama Rubber	138	0.01
4,800	Zenkoku Hosho	81	–
2,500	Zensho Holdings	121	0.01
7,400	Zeon Corporation	61	–
14,700	ZOZO	100	0.01
	Total Japan	**108,338**	**6.67**
	LIBERIA – 0.02% (0.01%)		
1,087	Royal Caribbean Cruises	261	0.02
	Total Liberia	**261**	**0.02**
	LUXEMBOURG – 0.14% (0.19%)		
12,499	Allegro.eu	91	0.01
14,122	ArcelorMittal	377	0.02
345,871	B&M European Value Retail	905	0.06
3,643	Eurofins Scientific	196	0.01
7,000	InPost	64	–
51,000	Samsonite International	81	–
787	Spotify Technology	408	0.03
12,105	Tenaris	160	0.01
	Total Luxembourg	**2,282**	**0.14**
	NETHERLANDS – 1.73% (1.62%)		
14,580	ABN AMRO Group GDR	346	0.02
753	Adyen	897	0.06
16,935	Airbus Group	2,916	0.18
4,567	AkzoNobel	241	0.01
1,749	Argen	942	0.06
1,183	ASM International	527	0.03
11,284	ASML Holding	8,140	0.50
3,610	ASR Nederland	182	0.01
315,919	Aviva Warrants 29/01/2026#	2,147	0.13
2,434	BE Semiconductor Industries	269	0.02
8,897	CNH Industrial	72	–
2,346	Euronext	261	0.02
3,105	Exor	225	0.01
3,285	Ferrari New	1,180	0.07
14,025	Ferrovial International	597	0.04
8,171	Heineken	472	0.03
3,333	Heineken Holdings	169	0.01
1,371	IMCD Group	105	0.01
87,592	ING Groep	1,687	0.10
3,097	JDE Peet's	84	0.01
24,885	Koninklijke Ahold	748	0.05
22,309	Koninklijke Philips	448	0.03
94,387	KPN	337	0.02
1,518	Lyondell Basell Industries	55	–
7,741	NN Group	403	0.02
1,311	NXP Semiconductors	222	0.01
37,366	Prosus	1,954	0.12
5,143	Qiagen	169	0.01
3,838	Randstad Holding	121	0.01
5,649	RHI Magnesita	116	0.01
3,453	Royal Vopak	117	0.01
38,081	Stellantis	261	0.02
19,032	Stellantis	131	0.01
16,326	STMicroelectronics	339	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 1.73% (1.62%) (continued)		
22,584	Universal Music Group	484	0.03
6,587	Wolters Kluwer certificates	667	0.04
	Total Netherlands	**28,031**	**1.73**
	NEW ZEALAND – 0.14% (0.15%)		
33,112	A2 Milk	140	0.01
112,056	Air New Zealand	29	–
82,767	Auckland International Airport	270	0.02
47,048	Contact Energy	183	0.01
4,723	EBOS Group	61	–
24,995	Fisher & Paykel Healthcare	396	0.02
14,335	Fletcher Building	20	–
35,448	Infratil	188	0.01
3,722	Mainfreight	100	0.01
49,977	Mercury	142	0.01
40,996	Meridian Energy	98	0.01
87,534	Spark New Zealand	88	–
7,498	Xero	580	0.04
	Total New Zealand	**2,295**	**0.14**
	NORWAY – 0.16% (0.15%)		
318	Aker 'A'	19	–
11,136	Aker BP	210	0.01
23,073	DNB Bank ASA	466	0.03
20,396	Equinor	370	0.02
6,127	Gjensidige Forsikring	133	0.01
10,530	Kongsberg Gruppen	250	0.02
14,489	Marine Harvest	227	0.01
44,432	Norsk Hydro	224	0.01
15,909	Orkla	123	0.01
2,667	Salmar	106	0.01
15,475	Telenor	190	0.01
35,359	Var Energi	88	0.01
633	Vend Marketplaces	17	–
5,441	Yara International	148	0.01
	Total Norway	**2,571**	**0.16**
	PANAMA – 0.00% (0.01%)		
1,090	Carnival	23	–
	Total Panama	**23**	**–**
	POLAND – 0.10% (0.08%)		
16,830	Dino Polska	151	0.01
6,189	KGHM Polska Miedź	203	0.01
46	LPP	167	0.01
16,376	Orlen	290	0.02
5,261	Pekao	188	0.01
26,694	PKO Bank Polski	384	0.02
20,103	PZU Group	224	0.02
432	Santander Bank Polska	42	–
	Total Poland	**1,649**	**0.10**
	PORTUGAL – 0.04% (0.04%)		
215,768	Banco Comercial Portugues	141	0.01
90,607	Energias de Portugal	319	0.02
9,563	Galp Energia	134	0.01
6,164	Jeronimo Martins	111	–
	Total Portugal	**705**	**0.04**
	SINGAPORE – 0.61% (0.59%)		
15,300	BOC Aviation	101	0.01
148,146	CapitaLand Ascendas REIT	237	0.01
180,335	CapitaLand Ascott Residence REIT	96	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SINGAPORE – 0.61% (0.59%) (continued)		
218,868	CapitaLand Integrated Commercial Trust	288	0.02
100,600	CapitaLand Investment	155	0.01
31,100	City Developments	123	0.01
128,400	ComfortDelGro	107	0.01
88,770	DBS Group	2,609	0.16
2,795	Flex	120	0.01
161,900	Frasers Logistics & Commercial Trust	88	–
250,900	Genting Singapore	106	0.01
371,700	Hutchison Port	55	–
66,600	Keppel Corporation	341	0.02
83,622	Keppel DC REIT	115	0.01
6,689	Keppel DC REIT Rights	1	–
128,620	Keppel REIT	75	–
140,700	Mapletree Commercial Trust	115	0.01
85,470	Mapletree Industrial Trust	104	0.01
171,080	Mapletree Logistics REIT	123	0.01
177,700	NetLink NBN Trust	97	0.01
155,505	Oversea-Chinese Banking Corporation	1,472	0.09
60,593	SATS	118	0.01
81,842	Seatrium	112	0.01
42,200	Sembcorp Industries	146	0.01
17,100	SIA Engineering	35	–
68,400	Singapore Airlines	257	0.01
32,600	Singapore Exchange	310	0.02
57,800	Singapore Technologies Engineering	286	0.02
310,000	Singapore Telecommunications	736	0.04
39,000	Suntec REIT	29	–
53,600	United Overseas Bank	1,068	0.06
26,500	UOL Group	119	0.01
5,800	Venture Corporation	46	–
79,800	Wilmar International	131	0.01
5,520	XP Power	52	–
	Total Singapore	**9,973**	**0.61**
	SOUTH KOREA – 2.20% (1.93%)		
1,875	Alteogen	455	0.03
1,067	Amorepacific Corporation	69	–
624	Amorepacific Corporation preference	14	–
1,702	Amorepacific Holdings	24	–
318	BGF Retail	18	–
17,173	BNK Financial Group	133	0.01
6,711	Celltrion	616	0.04
4,077	Cheil Worldwide	44	–
387	CJ Cheil Jedang	47	–
732	CJ Corporation	71	–
427	CJ Logistics	19	–
3,127	Coway	163	0.01
1,276	DB Insurance	94	0.01
1,822	Dongsuh	26	–
243	Doosan	70	–
3,131	Doosan Bobcat	92	0.01
22,390	Doosan Enerbility	743	0.05
4,273	EcoPro	107	0.01
2,252	EcoPro BM	135	0.01
1,225	E-Mart	49	–
1,220	F&F	41	–
2,175	Fila Holdings	44	–
2,633	GS Engineering & Construction	26	–
10,679	Hana Financial Holdings	493	0.03
4,400	Hankook Tire	89	0.01
455	Hanmi Pharm	88	0.01
851	Hanmi Science	18	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 2.20% (1.93%) (continued)		
1,941	Hanmi Semiconductor	99	0.01
9,483	Hanon Systems	15	–
1,393	Hanwa Aerospace	816	0.05
1,615	Hanwha Corporation	72	–
5,004	Hanwha Ocean	292	0.02
4,766	Hanwha Solutions Corporations	72	–
2,692	Hanwha Systems	85	0.01
1,236	Hanwha Vision	35	–
1,992	HD Hyundai	433	0.03
962	HD Hyundai Electric	296	0.02
1,194	HD Hyundai Mipo	129	0.01
1,787	Hitejinro	18	–
4,920	HLB	99	0.01
1,822	Hotel Shilla	50	–
761	HYBE	107	0.01
109	Hyosung Heavy Industries	77	–
4,285	Hyundai Engineering & Construction	123	0.01
1,954	Hyundai Glovis	171	0.01
2,405	Hyundai Heavy Industries	198	0.01
932	Hyundai Heavy Industries	254	0.02
3,560	Hyundai Marine & Fire Insurance	53	–
12,147	Hyundai Merchant Marine	129	0.01
2,348	Hyundai Mobis	370	0.02
6,083	Hyundai Motor	692	0.04
1,350	Hyundai Motor preference	117	0.01
1,982	Hyundai Motor Preferred Series 2	175	0.01
2,467	Hyundai Rotem Company	286	0.02
4,418	Hyundai Steel	79	0.01
9,045	iM Financial Group	66	–
7,242	Industrial Bank of Korea	75	–
13,512	Kakao	426	0.03
6,377	KakaoBank	80	0.01
6,264	Kangwon Land	61	–
14,472	KB Financial Group	885	0.05
274	KCC Corporation	56	–
11,256	KIA Corporation	600	0.04
3,606	Korea Aerospace Industries	206	0.01
1,144	Korea Gas Corporation	24	–
2,494	Korea Investment Holding	191	0.01
214	Korea Zinc	104	0.01
8,358	Korean Airlines	100	0.01
1,275	Krafton	197	0.01
1,031	Kumho Petrochemical	57	–
705	L&F Co	28	–
1,997	LG Chem	293	0.02
455	LG Chemical Preferred	33	–
2,116	LG CNS	74	–
3,859	LG Corporation	147	0.01
17,334	LG Display	132	0.01
4,838	LG Electronics	193	0.01
1,018	LG Electronics preference	20	–
1,869	LG Energy Solution	343	0.02
352	LG H&H	53	–
124	LG Household & Healthcare preference	8	–
601	LG Innotek	60	–
12,356	LG Uplus Corporation	100	0.01
1,040	Lotte Chemical Corporation	37	–
1,592	Lotte Corporation	24	–
562	Lotte Shopping	21	–
1,018	LS Cable	90	0.01
407	LS Electric	61	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 2.20% (1.93%) (continued)		
1,935	Mando Corporation	34	–
2,884	Meritz Finance	173	0.01
5,729	Mirae Asset Securities	65	–
6,338	Naver Corporation	901	0.06
702	NC Soft	80	0.01
1,038	Netmarble Games Corporation	34	–
7,546	NH Investment & Securities	78	0.01
188	Nongshim	43	–
481	Orion Corporation	26	–
75	Otoki Corporation	16	–
1,466	Pearl Abyss	27	–
1,396	POSCO Future	106	0.01
3,115	POSCO Holdings	455	0.03
2,896	POSCO International	74	0.01
764	Samsung BioLogics	403	0.03
3,319	Samsung C&T Corporation	324	0.02
1,817	Samsung Card	50	–
6,866	Samsung E&A	97	0.01
2,223	Samsung Electro-Mechanics	228	0.01
202,669	Samsung Electronics	8,992	0.55
35,768	Samsung Electronics preference	1,257	0.08
1,565	Samsung Fire & Marine Insurance	374	0.02
158	Samsung Fire & Marine Insurance preference	29	–
29,248	Samsung Heavy Industries	339	0.02
3,740	Samsung Life Insurance	310	0.02
2,473	Samsung SDI	268	0.02
1,879	Samsung SDS	163	0.01
3,717	Samsung Securities	141	0.01
94	Samyang Foods	76	0.01
19,238	Shinhan Financial Group	720	0.04
1,507	SK Biopharmaceuticals	81	0.01
915	SK Bioscience	23	–
1,571	SK Holdings	174	0.01
23,852	SK Hynix	4,388	0.27
1,193	SK IE Technology	17	–
2,987	SK Innovation	159	0.01
3,772	SK Square	401	0.02
1,120	SKC Company	60	–
2,413	S-Oil Corporation	80	0.01
29,895	Woori Financial Group	410	0.03
2,079	Yuhan Corporation	131	0.01
	Total South Korea	**35,782**	**2.20**
	SPAIN – 1.22% (0.93%)		
558	Acciona	81	0.01
5,517	Actividades de Construccion y Servicios	327	0.02
18,830	Aena	382	0.02
11,786	Amadeus IT Group 'A'	691	0.04
129,148	Banco de Sabadell	372	0.02
431,142	Banco Santander	3,335	0.21
17,891	Bankinter	208	0.01
159,228	BBV Argentaria	2,270	0.14
107,676	CaixaBank	841	0.05
17,297	Cellnex Telecom	445	0.03
3,498	Corporacion Acciona Energias Renovables	67	–
10,202	EDP Renovaveis	100	0.01
10,358	Endesa	246	0.02
2,235	Grifols 'A'	24	–
9,553	Grifols 'B'	71	–
196,409	Iberdrola	2,760	0.17
29,222	Industria de Diseno Textil	1,192	0.07
1,347,906	International Consolidated Airlines Group	5,204	0.32

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SPAIN – 1.22% (0.93%) (continued)		
7,378	Merlin Properties REIT	82	0.01
2,236	Naturgy Energy Group	52	–
10,929	Red Electrica de Espana	157	0.01
33,168	Repsol	436	0.03
120,615	Telefonica	463	0.03
	Total Spain	**19,806**	**1.22**
	SWEDEN – 0.85% (0.92%)		
4,968	AAK	96	0.01
6,403	AddTech	154	0.01
9,014	Alfa Laval	305	0.02
28,600	Assa Abloy 'B'	737	0.05
70,437	Atlas Copco	883	0.05
46,572	Atlas Copco 'B'	519	0.03
4,419	Axfood	102	0.01
11,954	Beijer Ref 'B'	138	0.01
3,394	Biovitrum	77	–
9,093	Boliden	275	0.02
10,370	Castellum	87	0.01
16,904	Epiroc 'A'	264	0.02
12,486	Epiroc 'B'	175	0.01
18,957	EQT	486	0.03
73,521	Ericsson 'B'	452	0.03
15,712	Essity Aktiebolag 'B'	305	0.02
3,952	Evolution Gaming Group	241	0.01
24,030	Fastighets AB Balder	127	0.01
3,774	Getinge 'B'	60	–
15,962	Hennes & Mauritz 'B'	220	0.01
58,281	Hexagon	516	0.03
1,360	Holmen	38	–
3,858	Industivarden 'A'	114	0.01
4,551	Industivarden 'C'	134	0.01
5,572	Indutrade	95	0.01
13,108	Investor 'A'	304	0.02
49,276	Investor 'B'	1,144	0.07
3,377	Latour Investment 'B'	59	–
5,051	Lifco	126	0.01
1,337	Lundbergs 'B'	51	–
50,880	Nibe Industrier	149	0.01
11,148	Saab	504	0.03
5,323	Sagax 'B'	83	0.01
27,581	Sandvik	570	0.03
13,756	Securitas 'B'	154	0.01
45,724	Skandinaviska Enskilda Banken 'A'	665	0.04
12,256	Skanska 'B'	237	0.01
12,466	SKF 'B'	230	0.01
21,032	SSAB 'B'	90	0.01
19,358	Svenska Cellulosa 'B'	191	0.01
36,362	Svenska Handelsbanken	352	0.02
3,122	Sweco 'B'	39	–
22,261	Swedbank 'A'	498	0.03
20,036	Tele2 'B'	254	0.02
57,163	Telia	162	0.01
6,920	Trelleborg 'B'	191	0.01
4,160	Volvo 'AB-A'	89	0.01
46,425	Volvo 'AB-B'	989	0.06
19,546	Volvo Car 'AB'	30	–
	Total Sweden	**13,761**	**0.85**
	SWITZERLAND – 2.62% (2.78%)		
45,517	ABB (registered)	2,435	0.15
5,589	Adecco Group	116	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 2.62% (2.78%) (continued)		
14,266	Alcon	789	0.05
15,324	Amrize	549	0.03
1,610	Avolta Group	65	–
1,239	Bachem Holding	68	–
1,588	Baloise Holding	291	0.02
340	Banque Cantonale Vaudoise	30	–
113	Barry Callebaut	115	0.01
341	Belimo Holding	265	0.02
673	BKW Energy	107	0.01
3	Chocoladefabriken Lindt & Sprüngli	334	0.02
33	Chocoladefabriken Lindt & Sprüngli Participating Certificates	375	0.02
1,462	Chubb	306	0.02
14,774	Cie Financiere Richemont 'A'	2,090	0.13
76,873	Coca-Cola HBC	2,694	0.17
1,341	DKSH Holding	67	–
5,198	DSM-Firmenich	327	0.02
193	EMS-Chemie	101	0.01
415	Flughafen Zuerich	94	0.01
4,667	Galderma Group	602	0.04
956	Garmin	175	0.01
1,039	Geberit	579	0.04
2,108	Georg Fischer	122	0.01
214	Givaudan	646	0.04
725	Helvetia Holding	132	0.01
15,324	Holcim	963	0.06
5,643	Julius Baer Group	289	0.02
1,354	Kuehne + Nagel International	187	0.01
3,982	Logitech	322	0.02
2,019	Lonza Group	994	0.06
73,082	Nestle	4,985	0.31
52,936	Novartis (registered)	4,948	0.30
573	Partners Group	553	0.03
1,028	PSP Swiss Property	131	0.01
19,932	Roche Holding	4,836	0.30
807	Roche Holding 'B'	205	0.01
13,035	Sandoz Group	574	0.03
571	Schindler (registered)	152	0.01
1,087	Schindler participation certificates	306	0.02
3,850	SGS	296	0.02
11,386	SIG Combibloc Group	87	–
4,401	Sika	728	0.04
1,445	Sonova Holding	292	0.02
2,799	Straumann Holding	222	0.01
833	Swiss Life Holdings	665	0.04
2,112	Swiss Prime Site	219	0.01
8,073	Swiss Reinsurance (registered)	1,108	0.07
680	Swisscom (registered)	367	0.02
209	Swissquote	108	0.01
2,107	Temenos Group	126	0.01
681	The Swatch Group (registered)	19	–
1,056	The Swatch Group 'B'	147	0.01
92,528	UBS Group	2,807	0.17
904	VAT Group	265	0.02
487	VZ Holding	76	–
4,013	Zurich Insurance Group	2,122	0.13
	Total Switzerland	**42,573**	**2.62**
	THAILAND – 0.01% (0.01%)		
358,600	Thai Beverage	95	0.01
	Total Thailand	**95**	**0.01**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%)		
2,650	3M	305	0.02
9,113	Abbott Laboratories	907	0.06
9,242	AbbVie	1,589	0.10
2,305	Adobe	604	0.04
8,410	Advanced Micro Devices	1,010	0.06
2,958	Aflac	245	0.01
1,282	Agilent Technologies	122	0.01
283	AIG	17	–
988	Air Products & Chemicals	200	0.01
2,584	Airbnb 'A'	233	0.01
1,347	Alexandria Real Estate Equities	83	–
623	Align Technology	58	–
1,302	Allstate Corporation	208	0.01
540	Alnylam Pharmaceuticals	183	0.01
29,731	Alphabet 'A'	5,368	0.33
24,095	Alphabet 'C'	4,358	0.27
49,349	Amazon.com	8,047	0.50
2,808	American Express	693	0.04
2,346	American Tower	335	0.02
1,437	American Water Works	149	0.01
527	Ameriprise Financial	192	0.01
1,004	Ametek	140	0.01
2,792	Amgen	585	0.04
5,986	Amphenol Corporation 'A'	550	0.03
2,742	Analog Devices	500	0.03
74,774	Apple	14,137	0.87
4,025	Applied Materials	612	0.04
1,243	AppLovin Corporation	663	0.04
1,433	Arch Capital Group	97	0.01
3,592	Archer Daniels Midland	159	0.01
1,840	Arconic	268	0.02
971	Ares Management Corporation 'A'	115	0.01
5,035	Arista Networks	545	0.03
34,080	AT&T	714	0.04
890	Atlassian Corporation	106	0.01
1,124	Atmos Energy	143	0.01
1,042	Autodesk	246	0.01
2,063	Automatic Data Processing	450	0.03
83	Autozone	265	0.02
921	AvalonBay Communities	132	0.01
189	Avery Dennison	23	–
402	Axon Enterprise	214	0.01
4,611	Baker Hughes 'A'	167	0.01
2,548	Ball Corporation	95	0.01
35,127	Bank of America	1,345	0.08
3,539	Bank of New York Mellon	286	0.02
3,173	Baxter International	54	–
1,300	Becton Dickinson	181	0.01
2	Berkshire Hathaway 'A'	1,119	0.07
6,149	Berkshire Hathaway 'B'	2,296	0.14
1,891	Best Buy	106	0.01
610	Biogen	63	–
760	BlackRock Funding	658	0.04
3,835	Blackstone Group 'A'	486	0.03
2,693	Block	145	0.01
3,894	Boeing	624	0.04
163	Booking Holdings	653	0.04
8,029	Boston Scientific	582	0.04
10,151	Bristol Myers Squibb	340	0.02
23,712	Broadcom Corporation	5,807	0.36
438	Broadridge Financial Solutions	77	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%) (continued)		
1,771	Brown & Brown	123	0.01
1,443	Brown-Forman 'B'	29	–
692	Builders FirstSource IPO	62	–
95	Burlington Store	18	–
1,411	Cadence Design Systems	368	0.02
2,782	Capital One Financial Corporation	439	0.03
945	Cardinal Health	110	0.01
3,837	Carrier Global	170	0.01
699	Carvana	196	0.01
2,433	Caterpillar	862	0.05
507	Cboe Global Markets	92	0.01
1,923	CBRE Group	225	0.01
498	CDW Corporation	59	–
952	Cencora	221	0.01
2,366	Centene	63	–
1,322	CF Industries Holdings	88	0.01
9,468	Charles Schwab	671	0.04
610	Charter Communications 'A'	125	0.01
909	Cheniere Energy	159	0.01
7,562	Chevron Corporation	872	0.05
1,725	Chicago Mercantile Exchange	346	0.02
6,479	Chipotle Mexican Grill	189	0.01
1,723	Church & Dwight	112	0.01
1,575	Cigna Corporation	337	0.02
473	Cincinnati Financial	56	–
1,677	Cintas	256	0.02
20,572	Cisco Systems	1,045	0.06
9,180	Citigroup	692	0.04
3,011	Citizens Financial Group	119	0.01
1,117	Clorox	102	0.01
1,437	Cloudflare	229	0.01
1,785	CMS Energy	97	0.01
19,454	Coca-Cola	958	0.06
2,132	Cognizant Technology Solutions	106	0.01
1,016	Coinbase Global	255	0.02
4,303	Colgate-Palmolive	255	0.02
20,042	Comcast	467	0.03
1,466	Consolidation Edison	109	0.01
797	Constellation Brands 'A'	80	–
1,618	Constellation Energy	395	0.02
968	Cooper Companies	49	–
4,314	Copart	144	0.01
3,358	Corning	205	0.01
253	Corpay	54	–
2,953	Corteva	148	0.01
2,800	Costar Group	175	0.01
2,297	Costco Wholesale	1,579	0.10
2,481	Coterra Energy	44	–
7,332	Coupang	175	0.01
1,368	CrowdStrike Holdings 'A'	498	0.03
2,819	Crown Castle REIT	202	0.01
10,367	CSX	273	0.02
677	Cummins	213	0.01
5,581	CVS Health	312	0.02
3,136	Danaher	461	0.03
590	Darden Restaurants	83	–
1,241	Datadog	131	–
838	Deckers Outdoor Corporation	63	–
1,169	Deere & Company	397	0.02
1,524	Dell Technologies	160	0.01
4,612	Devon Energy	120	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%) (continued)		
1,752	Dexcom	88	0.01
778	Diamondback Energy	83	0.01
1,503	Digital Realty Trust REIT	193	0.01
13,540	Discovery	196	0.01
566	DocuSign	30	–
1,375	Dollar General	105	0.01
1,313	Dollar Tree Stores	92	0.01
4,361	Dominion Energy	198	0.01
163	Domino's Pizza	52	–
1,843	DoorDash	372	0.02
855	Dover	106	0.01
4,802	Dow	82	0.01
1,465	DR. Horton	184	0.01
1,758	DuPont de Nemours	102	0.01
1,934	eBay	131	0.01
1,070	Ecolab	218	0.01
2,947	Edison International	121	0.01
2,924	Edwards Lifesciences	169	0.01
1,232	Electronic Arts	185	0.01
1,068	Elevance Health	256	0.02
4,159	Eli Lilly	2,355	0.15
2,713	Emerson Electric	264	0.02
2,218	Entergy	154	0.01
2,591	EOG Resources	216	0.01
3,066	EQT	124	0.01
771	Equifax	147	0.01
471	Equinix REIT	274	0.02
620	Equitable Holdings	23	–
2,473	Equity Residential	119	0.01
503	Essex Property Trust REIT	100	0.01
1,468	Estee Lauder 'A'	96	0.01
2,139	Eversource Energy	113	0.01
6,101	Exelon	204	0.01
1,200	Expand Energy	95	0.01
332	Expedia	53	–
841	Expeditors International	77	–
1,046	Extra Space Storage	109	0.01
18,949	Exxon Mobil	1,587	0.10
148	F5 Networks	36	–
192	Factset Research Systems	41	–
106	Fair Issac	118	0.01
5,014	Fastenal	183	0.01
1,105	Fedex	193	0.01
1,134	Ferguson Enterprises	189	0.01
2,465	Fidelity National Information Services	121	0.01
2,408	Fifth Third Bancorp	80	–
68	First Citizens Bancshares 'A'	90	0.01
729	First Solar	119	0.01
2,989	Fiserv	286	0.02
24,587	Ford Motor	218	0.01
2,922	Fortinet	183	0.01
1,206	Fortive Corporation	44	–
1,454	Fox Corporation 'A'	68	–
933	Franklin Resources	16	–
6,952	Freeport-McMoRan 'B'	202	0.01
1,281	Gallagher (Arthur J)	295	0.02
420	Gartner 'A'	82	0.01
2,407	GE Healthcare	134	0.01
1,382	GE Vernova	631	0.04
3,141	Gen Digital	66	–
5,611	General Electric	1,253	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%) (continued)		
3,541	General Mills	133	0.01
4,379	General Motors	198	0.01
1,016	Genuine Parts	105	0.01
6,387	Gilead Sciences	526	0.03
910	Global Payments	56	–
992	GoDaddy 'A'	101	0.01
1,656	Goldman Sachs Group	979	0.06
5,852	Halliburton	107	0.01
1,282	Hartford Financial Services Group	127	0.01
905	HCA Holdings	287	0.02
334	HEICO	80	–
193	HEICO 'A'	36	–
956	Hershey Company	133	0.01
6,459	Hewlett Packard Enterprise	118	0.01
1,048	Hilton Worldwide Holdings	202	0.01
1,558	Hologic	78	–
5,136	Home Depot	1,546	0.09
3,384	Honeywell International	529	0.03
1,403	Hormel Foods	26	–
3,923	HP	79	–
306	Hubbell	98	0.01
200	HubSpot	70	–
752	Humana	145	0.01
8,207	Huntington Bancshares	105	0.01
4,810	IBM	1,008	0.06
411	IDEX	50	–
336	Idexx Laboratories	159	0.01
1,385	Illinois Tool Works	268	0.02
913	Illumina	64	–
973	Incyte Corporation	61	–
1,883	Ingersoll Rand	116	0.01
560	Insulet	128	0.01
24,013	Intel	598	0.04
2,717	Intercontinental Exchange	340	0.02
996	International Flavors & Fragrances	46	–
1,008	International Paper	34	–
1,746	International Paper	60	–
1,422	Intuit	721	0.04
1,941	Intuitive Surgical	645	0.04
2,318	Invitation Homes REIT	50	–
799	IQVIA Holdings	113	0.01
1,170	Iron Mountain REIT	89	0.01
827	J.B. Hunt Transport Services	82	0.01
698	Jack Henry & Associates	77	–
742	Jacobs Solutions	83	–
12,568	Johnson & Johnson	1,731	0.11
14,504	JPMorgan Chase & Co	3,398	0.21
1,628	Kellanova	99	0.01
10,587	Kenvue	128	0.01
6,039	Keurig Dr Pepper	114	0.01
7,987	KeyCorp	111	0.01
615	Keysight Technologies	80	–
1,573	Kimberly-Clark	145	0.01
1,634	Kimco Realty	27	–
8,900	Kinder Morgan	187	0.01
3,171	KKR & Co.	306	0.02
743	KLA Corporation	595	0.04
5,625	Kraft Heinz	109	0.01
3,080	Kroger	154	0.01
384	L3Harris Technologies	87	0.01
628	Labcorp Holdings	134	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%) (continued)		
6,356	LAM Research	632	0.04
1,179	Las Vegas Sands	47	–
573	Leidos Holdings	80	–
1,271	Lennar	119	0.01
1,658	Liberty Media Corporation	129	0.01
416	Live Nation	51	–
483	Loew's	36	–
2,936	Lowe's Companies	548	0.03
280	LPL Financial Holdings	69	–
626	Lululemon Athletica	83	–
946	M&T Bank	139	0.01
1,338	Marathon Petroleum Corporation	192	0.01
96	Markel	136	0.01
1,082	Marriott International New 'A'	209	0.01
2,632	Marsh & Mclennan	394	0.02
282	Martin Marietta Materials	132	0.01
4,188	Marvell Technology	261	0.02
1,058	Masco	55	–
4,293	Mastercard	1,813	0.11
1,952	McCormick & Company	97	0.01
3,539	McDonald's	799	0.05
635	McKesson Corporation	364	0.02
245	Mercadolibre	425	0.03
13,130	Merck & Co	818	0.05
11,232	Meta Platforms	6,124	0.38
3,007	Metlife	184	0.01
148	Mettler Toledo International	135	0.01
3,352	Microchip Technology	160	0.01
6,050	Micron Technology	752	0.05
38,154	Microsoft	14,679	0.90
1,219	Microstrategy 'A'	292	0.02
1,018	Mid-America Apartment Communities	106	0.01
448	Molina Healthcare	64	–
7,180	Mondelez International 'A'	333	0.02
350	MongoDB	81	–
206	Monolithic Power Systems	141	0.01
3,740	Monster Beverage	187	0.01
715	Moody's	253	0.02
6,054	Morgan Stanley	715	0.04
818	Motorola Solutions	278	0.02
299	MSCI	126	0.01
1,803	Nasdaq OMX Group	118	0.01
815	NetApp	72	–
2,213	Netflix	1,970	0.12
7,124	Newmont Mining	446	0.03
1,815	News Corporation 'A'	41	–
2,110	News Corporation 'B'	54	–
10,144	NextEra Energy	569	0.04
5,674	Nike 'B'	294	0.02
2,986	Nisource	96	0.01
1,044	Norfolk Southern	233	0.01
887	Northern Trust	89	0.01
763	Northrop Grumman Corporation	345	0.02
1,270	NRG Energy	153	0.01
1,457	Nucor	147	0.01
120,402	Nvidia	16,686	1.03
19	NVR	114	0.01
4,230	O'Reilly Automotive	339	0.02
2,881	Occidental Petroleum	101	0.01
1,030	Okta	70	–
1,226	Old Dominion Freight Line	128	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%) (continued)		
1,317	Omnicom	80	–
3,012	On Semiconductor	110	0.01
2,443	ONEOK	132	0.01
8,676	Oracle	1,811	0.11
1,682	Otis Worldwide Corporation	114	0.01
2,612	Paccar	191	0.01
318	Packaging Corporation of America	51	–
11,265	Palantir Technologies	1,526	0.09
3,210	Palo Alto Networks	485	0.03
656	Parker-Hannifin	369	0.02
2,037	Paychex	192	0.01
5,262	PayPal Holdings	262	0.02
7,085	PepsiCo	739	0.05
29,851	Pfizer	565	0.03
9,443	PG&E	106	0.01
2,164	Phillips 66	219	0.01
3,783	Pinterest 'A'	90	0.01
1,894	PNC Financial Services	283	0.02
1,542	PPG Industries	120	0.01
981	Principal Financial Group	60	–
12,229	Procter & Gamble	1,395	0.09
2,998	Progressive Corporation Ohio	550	0.03
5,054	Prologis	430	0.03
1,618	Prudential Financial	125	0.01
491	PTC	74	–
3,285	Public Service Enterprise Group	204	0.01
708	Public Storage	152	0.01
1,038	PulteGroup	102	0.01
2,374	Pure Storage 'A'	148	0.01
5,937	Qualcomm	734	0.04
629	Quanta Services	194	0.01
650	Quest Diagnostics	92	0.01
402	Ralliant	13	–
1,074	Raymond James Financial	138	0.01
6,523	Raytheon Technologies	810	0.05
5,608	Realty Income	253	0.02
581	Regeneron Pharmaceuticals	243	0.01
3,235	Regions Financial	63	–
1,273	Republic Services	217	0.01
961	ResMed	195	0.01
4,199	Rivian Automotive	46	–
4,442	Robinhood Markets	472	0.03
3,610	Roblox Corporation	372	0.02
573	Rockwell Automation	149	0.01
2,239	Rollins	98	0.01
489	Roper Technologies	181	0.01
2,017	Ross Stores	228	0.01
1,730	S&P Global	625	0.04
4,946	Salesforce.com	871	0.05
808	SBA Communications	116	0.01
6,857	Schlumberger	175	0.01
3,096	Sempra Energy	207	0.01
999	ServiceNow	683	0.04
1,302	Sherwin-Williams	335	0.02
1,466	Simon Property Group	204	0.01
402	Snap-on	104	0.01
1,764	Snowflake	296	0.02
983	Southern Copper Corporation	89	0.01
1,355	SS&C Technologies Holdings	89	0.01
5,935	Starbucks	373	0.02
883	State Street	76	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%) (continued)		
783	Steel Dynamics	81	–
1,645	Stryker	452	0.03
876	Sun Communities REIT	84	–
2,730	Super Micro Computer	97	0.01
1,790	Synchrony Financial	94	0.01
899	Synopsys	330	0.02
2,036	Sysco	125	0.01
707	T. Rowe Price Group	54	–
749	Take-Two Interactive	144	0.01
2,221	Tango Holdings	220	0.01
970	Targa Resources	121	0.01
2,337	Target	156	0.01
342	Teledyne Technologies	149	0.01
587	Teradyne	60	–
14,317	Tesla Motors	4,727	0.29
4,685	Texas Instruments	639	0.04
141	Texas Pacific Land REIT	98	0.01
346	Textron	22	–
1,619	The Carlyle Group	75	–
1,925	Thermo Fisher Scientific	693	0.04
5,990	TJX Companies	643	0.04
2,366	T-Mobile US	421	0.03
2,640	Tractor Supply Company	111	0.01
2,078	Trade Desk	76	–
257	TransDigm Group	251	0.02
1,360	TransUnion	85	–
1,045	Travelers	217	0.01
1,774	Trimble	108	0.01
5,903	Truist Financial Corporation	200	0.01
1,172	Twilio	87	0.01
126	Tyler Technologies	49	–
2,203	Tyson Foods 'A'	89	0.01
7,714	U.S. Bancorp	277	0.02
10,566	Uber Technologies	769	0.05
176	Ubiquiti	86	0.01
883	UDR	24	–
260	Ulta Beauty	106	0.01
3,119	Union Pacific	547	0.03
1,034	United Airlines Holdings	74	–
3,678	United Parcel Service 'B'	228	0.01
293	United Rentals	208	0.01
4,750	UnitedHealth Group	1,218	0.07
1,579	Valero Energy	200	0.01
557	Veeva Systems	123	0.01
1,691	Ventas	88	0.01
1,414	Veralto Corporation	112	0.01
391	VeriSign	81	–
589	Verisk Analytics	110	0.01
21,099	Verizon Communications	689	0.04
1,287	Vertex Pharmaceuticals	374	0.02
2,007	Vertiv Holdings	225	0.01
7,282	VICI Properties	176	0.01
8,895	Visa 'A'	2,254	0.14
709	Vulcan Materials	162	0.01
250	W. W. Grainger	177	0.01
1,992	W.P. Carey REIT	100	0.01
2,049	W.R. Berkley	117	0.01
688	Wabtec	103	0.01
22,517	Wal-Mart Stores	1,723	0.11
9,595	Walt Disney	816	0.05
1,976	Waste Management	324	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.83% (12.86%) (continued)		
462	Waters	103	0.01
16,504	Wells Fargo	1,028	0.06
3,174	Welltower	420	0.03
252	West Pharmaceutical Services	49	–
1,979	Western Digital	176	0.01
4,443	Weyerhaeuser	82	0.01
5,885	Williams Companies	277	0.02
675	Williams Sonoma	98	0.01
986	Workday 'A'	176	0.01
861	Xylem	94	0.01
1,490	Yum! Brands	168	0.01
340	Zebra Technologies 'A'	75	–
1,671	Zillow Group 'C'	96	0.01
630	Zimmer Biomet Holdings	46	–
2,286	Zoetis	248	0.02
1,553	Zoom Video Communications 'A'	95	0.01
715	Zscaler	159	0.01
	Total United States	**208,447**	**12.83**
	Total Equities	**1,607,650**	**99.00**
	FUTURES – 0.00% ((0.01)%)		
9	CME S&P 500 E Mini Index Future December 2025	19	–
33	EUX Euro Stoxx 50 Future December 2025	31	–
3	EUX Swiss Market Index Futures December 2025	(2)	–
95	FTSE 100 Index Future December 2025	84	–
4	KFE Kospi2 Index Future December 2025	19	–
7	OSE Topix Index Future December 2025	1	–
5	SFE SPI 200 Future December 2025	1	–
	Total Futures	**153**	**–**
	Portfolio of investments	1,607,803	99.00
	Cash equivalents	8,088	0.50
	Net other assets excluding cash equivalents	8,131	0.50
	Net assets	**1,624,022**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

Related party.

* Suspended.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		179,721		160,320
Revenue	3	45,258		45,894	
Expenses*	4	–		–	
Interest payable and similar charges		(3)		–	
Net revenue before taxation		45,255		45,894	
Taxation	5	(3,415)		(699)	
Net revenue after taxation			41,840		45,195
Total return before distributions			**221,561**		**205,515**
Distributions	6		(41,844)		(45,196)
Change in net assets attributable to Unitholders from investment activities			**179,717**		**160,319**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**1,496,527**		**1,477,265**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	29,434		22,454	
Amounts payable on cancellation of Units	(122,473)		(206,257)	
		(93,039)		(183,803)
Dilution adjustment		133		242
Change in net assets attributable to Unitholders from investment activities (see above)		179,717		160,319
Retained distributions on accumulation Units		40,684		42,504
Closing net assets attributable to Unitholders		**1,624,022**		**1,496,527**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			1,607,805		1,473,055
Current assets:					
Debtors	7	5,356		8,265	
Cash and bank balances	8	4,746		6,773	
Cash equivalents	10	8,088		10,426	
Total assets			**1,625,995**		**1,498,519**
Liabilities:					
Investment liabilities			(2)		(168)
Creditors:					
Other creditors	9	(1,971)		(1,824)	
Total liabilities			**(1,973)**		**(1,992)**
Net assets attributable to Unitholders			**1,624,022**		**1,496,527**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	37,162	24,695
Non-derivative securities unrealised gains	140,664	134,064
Derivative contracts realised gains	1,663	1,634
Derivative contracts unrealised gains	153	6
Forward currency contracts realised losses	(1)	–
Currency realised gains	9	177
Currency unrealised gains/(losses)	71	(256)
Net capital gains	**179,721**	**160,320**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	27,867	28,535
Overseas dividends	16,039	15,763
Interest on debt securities	16	23
Bank interest	49	61
Deposit interest	399	607
Stock lending income	98	107
Property investment income	790	798
Total revenue	**45,258**	**45,894**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	**–**	**–**

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	3,415	699
Total taxation	**3,415**	**699**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	40,684	42,504
Add: Revenue deducted on cancellation of Units	1,577	3,013
Less: Revenue received on issue of Units	(417)	(321)
Total distributions	**41,844**	**45,196**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	3	3
Amounts receivable for issue of Units	546	314
Sales awaiting settlement	283	724
Accrued dividends	3,217	3,568
Accrued bank interest	7	5
Accrued withholding tax	1,300	3,621
Income tax recoverable	–	30
Total debtors	**5,356**	**8,265**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	3,574	5,722
Amounts held at derivatives clearing houses and brokers	1,172	1,051
Cash and bank balances	**4,746**	**6,773**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	1,498	1,221
Purchases awaiting settlement	456	587
Tax payable	17	16
Total other creditors	**1,971**	**1,824**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	6,287	8,064
BlackRock Institutional Cash Series Euro Liquidity Fund	505	751
BlackRock Institutional Cash Series US Dollar Liquidity Fund	1,296	1,611
Total cash equivalents	**8,088**	**10,426**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	115,493	16	0.01	200	0.17	5	–	115,714	0.18
Bond transactions	3,437	–	–	–	–	–	–	3,437	–
Total	**118,930**	**16**		**200**		**5**		**119,151**	

Corporate actions of £349,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	138,003	(20)	0.01	–	–	(6)	–	137,977	0.01
Total	**138,003**	**(20)**		**–**		**(6)**		**137,977**	

Corporate actions of £23,804,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.02%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	122,420	21	0.02	296	0.24	12	0.01	122,749	0.27
Total	**122,420**	**21**		**296**		**12**		**122,749**	

Corporate actions of £ 2,858,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	251,024	(44)	0.02	–	–	(9)	–	250,971	0.02
Total	**251,024**	**(44)**		**–**		**(9)**		**250,971**	

Corporate actions of £9,998,000 did not incur any commissions or taxes.

The Sub-fund had paid £7,600 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.09% (2024: 0.12%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £40,683,673 (2024: £42,503,696). The amount outstanding at the year end was £40,683,673 (2024: £42,503,696). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	884,057,125	(56,298,996)	940,356,121
Manager & related parties (UK Institutional Accumulation)	91,628	(5,822)	97,450

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £68,547 (Gross £97,924) (2024: £74,891 (Gross: £106,987)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £35,339,000 (2024: £21,019,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	18,195	7,047
Bonds	19,910	15,475

The aggregate value of collateral held at the balance sheet date was £38,105,000 (2024: £22,522,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, Bank of Nova Scotia, Barclays Capital Securities Ltd., JP Morgan Securities Plc., UBS AG, Morgan Stanley & Co. International PLC, BNP Paribas, Citigroup Global Markets Limited, HSBC Bank, Natixis, Societe Generale, Goldman Sachs International and BNP Paribas Financial Markets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 40.62% (2024: 40.97%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Australian Dollar	49,259	49,726
Danish Krone	7,998	12,975
Euro	154,984	136,353
Georgian Lari	–	14
Hong Kong Dollar	14,680	13,633
Japanese Yen	109,465	99,089
Korean Won	36,195	29,564
New Zealand Dollar	1,618	1,856
Norwegian Krone	2,597	2,377
Polish Zloty	1,773	1,434
Singapore Dollar	9,772	8,497
Swedish Krona	13,803	13,836
Swiss Franc	39,319	40,201
US Dollar	218,295	203,647
Total	**659,758**	**613,202**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £65,975,818 (2024: £61,320,178). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £65,975,818 (2024: £61,320,178). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £160,780,277 (2024: £147,288,693). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £160,780,277 (2024: £147,288,693). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	155	155
	– Cash collateral	–	–
Total		**155**	**155**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	174	174
	– Cash collateral	–	–
Total		**174**	**174**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments (continued)

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.99% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,607,601	–	49	1,607,650
Derivatives	155	–	–	155
	1,607,756	**–**	**49**	**1,607,805**
Investment Liabilities				
Derivatives	(2)	–	–	(2)
	(2)	**–**	**–**	**(2)**

Highbridge Tactical Credit, Raven Property, Petrofac, John Wood Group, Intu Properties, Finablr, EVRAZ Group and Home REIT are shown as Level 3 due to being suspended.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,469,596	3,183	102	1,472,881
Derivatives	174	–	–	174
	1,469,770	**3,183**	**102**	**1,473,055**
Investment Liabilities				
Derivatives	(168)	–	–	(168)
	(168)	**–**	**–**	**(168)**

Highbridge Tactical Credit and Home REIT are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 150 and 151. The distributions per Unit class are given in the distribution table on page 197. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.601454	–	4.601454	4.519517
Group 2	2.269043	2.332411	4.601454	4.519517
UK Institutional Accumulation Units				
Group 1	4.578895	–	4.578895	4.253529
Group 2	4.578895	0.000000	4.578895	4.253529

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI CONTINENTAL EUROPEAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 27 October 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® World Europe ex UK Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® World Europe ex UK Index.

Benchmark Index description
The FTSE World Europe ex UK Index comprises large and mid cap stocks providing coverage of the Developed and Advanced Emerging markets in Europe excluding UK. The Benchmark Index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation. The Benchmark Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Benchmark Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.02%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 15.02%. The Sub-fund's benchmark returned 14.53% over the same period.

Quarter 4 2024
Economic data in the Euro Area continued to paint a mixed picture, with a small surprise bounce in output and inflation, but activity and jobs growth still at worryingly low levels. The Composite PMI bounced back to 49.5 from 48.3 in November, well above consensus of staying flat and mainly driven by growth in the periphery. While the reading indicated a second consecutive monthly decline in private sector activity, the contraction eased. Inflation rates for both input costs and output prices also picked up, both driven primarily by the service sector. Finally, the Euro Area composite employment was broadly unchanged at 49.1, the weakest level in about four years and mostly driven by a sharp worsening in France.

The above – in summary, broadly stagnant GDP and jobs growth – clearly supports the case for ongoing rate cuts, with the ECB delivering a 25bps cut to 3.00% this month, as expected, and dropping the promise to "keep policy rates sufficiently restrictive for as long as necessary" from its policy guidance, as inflation risks become "more two-sided" than before. Given the notable uncertainty around the magnitude of year-start price resets in January/February, we continue to expect gradual 25bp back-to-back cuts to 1.50-2.00% terminal rate range by the second half of 2025.

December saw continued turbulence in European political developments. Despite only representing an alignment to S&P's and Fitch's stance, France's credit rating downgrade by Moody's from Aa2 to Aa3 underscored the country's ongoing political fragmentation and expected weakening in public finances in the coming years. The downgrade, which came just hours after the appointment of Francois Bayrou as the fourth prime minister this year, put immediate pressure on French government bonds, with yields on 10-year OATs surging above 3.05% on the first trading day after the downgrade and widening the spread with German Bunds to over 80 basis points. In Germany, Chancellor Scholz lost a confidence vote, paving the way for elections on February 23, 2025. The focal point is whether the CDU will consider reforming the debt brake, with rumors suggesting CDU leader Merz may be open to it, possibly to allow for coalition compromises.

AI CONTINENTAL EUROPEAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 1 2025
March was an eventful month in terms of political developments. The more confrontational approach from the new US administration has had a galvanising impact on European policymakers. European Commission President Ursula von der Leyen announced her proposal for close to €800bn of spending to boost the bloc's defence capabilities, which comprises both €150bn of new European borrowing, as well as €650bn of additional fiscal space for countries to ramp up defence spending without breaching the EU's fiscal rules.

Germany's chancellor-in-waiting Friedrich Merz is also loosening the purse strings. The outgoing parliament has given its approval to a spending plan that can reach up to 1tn according to some market experts. This incorporates the creation of a special €500bn fund to modernise infrastructure over the next 12 years the reform of the German 'debt brake' to permanently exclude all defense expenditures above 1% of GDP from debt ceiling calculation. The plan amends Germany's constitution to loosen borrowing rules, enabling unlimited defense spending and creating a special €500bn fund to modernise infrastructure over the next 12 years. This marks a dramatic shift from Merz's previous opposition to raising the "debt brake" and reflects Germany's heightened focus on rearmament and economic revitalization. The proposal to ease off the debt brake for defence spending, as well as a new €500bn infrastructure spending plan, shocked markets in March.

In the UK, following a deterioration in the fiscal outlook, UK Chancellor Rachel Reeves was forced to announce new spending cuts to the tune of £8.4 billion to comply with the government's fiscal rules. However, UK assets were largely unperturbed by the policy changes, with 10-year Gilt yields ending the month 10 basis points above where they started.

The month was also characterised by tariff uncertainty, with markets experiencing larger risk-off moves. The extension for Canada and Mexico ended, and 25% tariffs were imposed on both on March 4, whilst tariff on China was raised to 20%. Separately, tariffs on steel, aluminium, and autos have been imposed at 25% and looking forward, investors are still awaiting the reciprocal tariffs.

Turning to Euro Area macroeconomic developments, inflation slowed slightly more than expected in March, with headline inflation easing to 2.2% and core inflation down to 2.4%, helped by falling energy prices and softer services inflation. Goods prices edged up, while food inflation picked up due to a spike in unprocessed items. Euro Area labour market continues to show resilience, with unemployment rate falling to 6.1% in the latest print.

Quarter 2 2025
June saw rising geopolitical tensions after Israel launched attacks on Iran's nuclear facilities, which escalated fears of a larger scale conflict, before a ceasefire was agreed a week-and-a-half later. While most markets remained calmer than expected, we saw significant oil price volatility with Brent Crude up +7.0% on June 13th, its largest daily increase since 2022, before falling sharply again post-ceasefire to levels seen before Israel's initial strike, albeit still elevated at +7.6% over the month.

10-year US Treasuries ended the month down -17bps to 4.23% after the de-escalation, as well as rising expectations of Fed rate cuts in July. The Fed kept rates on hold as expected as it continues to bide its time until there is more clarity on the impact on tariffs, while emphasising that the economy is currently strong, with volatile inflation.

By contrast, in Europe, 10-year German bund yields were up +11bps to 2.61% after the German government agreed on a budget draft for 2025 as well as high-level plans for the remaining term of this parliament, 2026-29. The package suggested more front-loaded fiscal easing from the German government than had been widely expected, needing to raise €143bn in 2025, compared to sell-side estimates of €90-100bn. In terms of other euro area developments, the ECB cut rates to 2.00% as expected with the bar to further rate cuts seeming relatively high, but not insurmountable. ECB growth and inflation projections remain marginally dovish. Headline inflation surprised to the downside, falling to 1.9% YoY, confirming that the broader disinflation trend remains intact, while June's composite PMI was unchanged at 50.2, pointing to broadly stagnant underlying growth momentum in Q2.

In the UK, data releases in June were broadly supportive of the BoEs "gradual and careful" cutting cycle, exemplified by the decision to hold rates at 4.25% at their meeting this month. UK Headline inflation fell to 3.36%, in line with the BoE's forecast, while PMIs rose +0.4 points to 50.7, continuing its gradual recovery from its sharp dive in April. There was also a larger-than-expected decline in wage growth, indicating an ongoing moderation in the labour market.

Quarter 3 2025
In September, there was a risk-on tone in global markets, particularly after the FOMC delivered its first rate cut of 2025, lowering the Fed funds rate by 25bps to 4.00-4.25%. This was expected after growing signs of weakness in the US labour market.

10-year US Treasury yields ended the month -8bps lower at 4.15%. Treasuries rallied after the Fed meeting, but also due to a sharp decline in oil prices at the end of the month after OPEC indicated that they may raise production again, which also helped reignite hopes of deeper rate cuts.

AI CONTINENTAL EUROPEAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 3 2025 (continued)

Meanwhile the ECB held rates at 2.00% as expected, maintaining that policy "is in a good place" while making dovish macro projections for 2027. This decision followed a muted August CPI print, with Euro area headline inflation ticking up 1bp to 2.05% YoY due to less negative energy base effects. Euro area Composite PMI was also broadly in line with expectations, edging slightly higher from 51.0 to 51.2. Overall, we limited impact on 10-year yields, with German Bund yields edging up +1bp to 2.71%. In political news, French Prime Minister Bayrou lost the confidence vote than a wider-than-expected margin, with Macron subsequently appointing centrist ally Sebastien Lecornu as the new PM. Later that week, Fitch announced a downgrade to France's credit rating from AA- to A+ citing rising debt, political fragmentation and other similar issues. Long end (30yr) OAT yields were impacted the most by this, peaking as high as 4.50% but ending the month at 4.35%.

In the UK, the MPC decided to hold interest rates at 4.00% and delivered a hawkish guidance, while not entirely closing the door to a November rate cut. Given this decision was in line with consensus expectations, there was a muted market reaction, and 10-year UK Gilt yields ended the month -2bps lower at 4.70%. Slightly more surprising was the BoE's decision to skew sales towards shorter maturities over the next QT period (which runs from October to September. Before the MPC meeting, UK CPI for August came in broadly in line with expectations, moving lower from 3.83% in July to 3.79%, supporting the decision to hold rates. Meanwhile, UK Composite PMI remains volatile, dropping from 53.5 in August to 51.0, but by and large growth still looks resilient.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	8.5	16.2	-6.6	14.8	2.3
Insured Pension Accumulation Units	8.6	16.3	-6.6	14.7	2.3
UK Institutional Accumulation Units	8.5	16.1	-6.9	14.3	2.1
FTSE® World Europe ex UK Index	8.6	17.4	-7.0	15.7	3.0

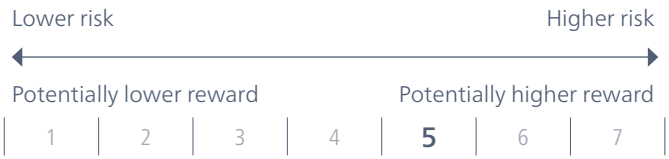
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- During the year ended 30 September 2025, the indicator changed from category 6 to category 5.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	153.97	134.30	112.83
Return before operating charges†	21.04	19.67	21.47
Operating charges#	–	–	–
Return after operating charges†	21.04	19.67	21.47
Distributions on accumulation Units	(2.83)	(4.04)	(3.85)
Retained distributions on accumulation Units	2.83	4.04	3.85
Closing net asset value per Unit	175.01	153.97	134.30
† after direct transaction costs of#:	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	13.66%	14.65%	19.03%
Other information			
Closing net asset value (£000)	652,560	687,465	670,594
Closing number of Units	372,867,452	446,480,889	499,328,793
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	175.50	158.90	140.80
Lowest Unit price (p)	145.00	129.30	110.70

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	151.99	133.17	112.39
Return before operating charges†	21.93	18.82	20.78
Operating charges#	–	–	–
Return after operating charges†	21.93	18.82	20.78
Distributions on accumulation Units	(3.99)	(3.33)	(3.25)
Retained distributions on accumulation Units	3.99	3.33	3.25
Closing net asset value per Unit	173.92	151.99	133.17
† after direct transaction costs of#:	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	14.43%	14.13%	18.49%
Other information			
Closing net asset value (£000)	97	100	98
Closing number of Units	55,569	65,822	73,684
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	173.40	157.20	139.70
Lowest Unit price (p)	143.00	128.20	110.20

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Corporate Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	153.77	134.07	112.69
Return before operating charges†	20.01	19.71	21.38
Operating charges#	–	–	–
Return after operating charges†	20.01	19.71	21.38
Distributions on accumulation Units	(1.83)	(4.10)	(3.78)
Retained distributions on accumulation Units	1.83	4.10	3.78
Closing net asset value per Unit	173.78	153.77	134.07
† after direct transaction costs of#:	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	13.01%	14.70%	18.97%
Other information			
Closing net asset value (£000)	292,097	310,919	310,618
Closing number of Units	168,082,961	202,191,429	231,690,481
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	175.40	158.70	140.60
Lowest Unit price (p)	144.90	129.10	110.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	446,480,889	5,824,225	(79,437,662)	372,867,452
UK Institutional Accumulation Units	65,822	319	(10,572)	55,569
UK Corporate Accumulation Units	202,191,429	10,130,051	(44,238,519)	168,082,961

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.10% (98.07%)		
	UNITED KINGDOM – 0.00% (0.00%)		
	AUSTRIA – 0.60% (0.42%)		
8,057	Andritz	423	0.04
9,656	Bawag Group	945	0.10
34,547	Erste Bank	2,510	0.27
17,627	OMV	700	0.07
15,362	Raiffeisen Bank International	394	0.04
2,135	Strabag	144	0.02
10,451	Telekom Austria	83	0.01
8,223	Verbund	447	0.05
	Total Austria	**5,646**	**0.60**
	BELGIUM – 1.66% (1.64%)		
2,770	Ackermans	526	0.05
22,305	Ageas (BRU)	1,147	0.12
117,561	Anheuser-Busch InBev	5,202	0.55
6,808	Cenergy Holdings	72	0.01
2,666	D Ieteren	370	0.04
5,409	Elia Group	462	0.05
9,880	Groupe Bruxelles Lambert	655	0.07
27,787	KBC Group	2,456	0.26
52	Lotus Bakeries	364	0.04
1,785	Sofina	391	0.04
1,785	Sofina Rights	3	–
8,546	Syensqo	508	0.05
5,251	Titan Cement	159	0.02
14,778	UCB	3,031	0.32
21,663	Warehouses De Pauw	400	0.04
	Total Belgium	**15,746**	**1.66**
	BERMUDA – 0.10% (0.09%)		
164,107	Aegon	977	0.10
	Total Bermuda	**977**	**0.10**
	CHANNEL ISLANDS – 0.04% (0.00%)		
27,565	CVC Capital Partners	357	0.04
	Total Channel Islands	**357**	**0.04**
	CZECH REPUBLIC – 0.15% (0.11%)		
17,483	CEZ	808	0.09
9,788	Komercni Banka	363	0.04
31,982	Moneta Money Bank	189	0.02
	Total Czech Republic	**1,360**	**0.15**
	DENMARK – 3.53% (6.10%)		
333	A P Moller – Maersk	483	0.05
500	A P Moller – Maersk A/S	729	0.08
11,134	Carlsberg 'B'	965	0.10
15,341	Coloplast 'B'	973	0.10
79,766	Danske Bank	2,529	0.27
23,622	DSV	3,502	0.37
7,685	Genmab	1,731	0.18
33,589	H Lundbeck 'B'	179	0.02
393,675	Novo Nordisk	15,894	1.68
42,905	Novozymes	1,934	0.20
18,318	Ørsted	243	0.03
274,770	Ørsted Rights	212	0.02
9,752	Pandora	945	0.10
10,570	Rockwool Asia	293	0.03
38,345	Tryg	723	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	DENMARK – 3.53% (6.10%) (continued)		
125,077	Vestas Wind System	1,748	0.19
10,575	William Demant Holding	273	0.03
	Total Denmark	**33,356**	**3.53**
	FINLAND – 2.06% (2.00%)		
17,743	Elisa Communications	693	0.07
50,898	Fortum	715	0.08
33,481	Kesko 'B'	530	0.06
39,043	Kone 'B'	1,974	0.21
86,914	Metso	883	0.09
49,395	Neste Oyj	668	0.07
624,600	Nokia	2,225	0.24
405,424	Nordea Bank (EUR)	4,931	0.52
13,257	Orion	754	0.08
290,632	Sampo Oyj	2,473	0.26
70,517	Stora Enso (registered)	573	0.06
63,628	UPM-Kymmene	1,287	0.14
17,673	Valmet Corporation	435	0.05
57,072	Wartsila Corporation	1,261	0.13
	Total Finland	**19,402**	**2.06**
	FRANCE – 18.72% (19.51%)		
27,642	Accor	972	0.10
4,919	ADP Promesses	481	0.05
71,091	Air Liquide	10,945	1.16
30,774	ALD Automotive	275	0.03
42,597	Alstom	820	0.09
7,435	Amundi	435	0.05
7,271	Arkema	339	0.04
215,598	AXA	7,645	0.81
5,204	BioMérieux	517	0.05
123,376	BNP Paribas	8,326	0.88
90,080	Bollore	379	0.04
22,949	Bouygues	768	0.08
40,965	Bureau Veritas	949	0.10
18,842	Capgemini	2,031	0.21
78,615	Carrefour	885	0.09
6,889	Covivio REIT	343	0.04
116,370	Credit Agricole	1,698	0.18
78,482	Danone	5,077	0.54
2,160	Dassault Aviation	535	0.06
80,839	Dassault Systemes	2,005	0.21
30,432	Edenred	537	0.06
8,602	Eiffage	816	0.09
219,839	Engie	3,503	0.37
35,715	Essilor International	8,603	0.91
4,747	Eurazeo	232	0.02
6,575	Gecina	486	0.05
42,958	Getlink	587	0.06
4,217	Hermes International	7,663	0.81
4,217	Ipsen Promesses	418	0.04
8,582	Kering	2,112	0.22
26,290	Klepierre	761	0.08
28,384	L'Oreal	9,125	0.97
12,674	La Francaise des Jeux	315	0.03
30,153	Legrand Promesses	3,699	0.39
31,501	LVMH	14,311	1.51
81,780	Michelin (CGDE)	2,180	0.23
257,246	Orange	3,100	0.33
23,512	Pernod-Ricard	1,711	0.18
28,372	Publicis Groupe	2,017	0.21
23,096	Renault	703	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 18.72% (19.51%) (continued)		
26,578	Rexel	642	0.07
42,893	Safran	11,197	1.19
55,825	Saint Gobain	4,464	0.47
132,281	Sanofi	9,068	0.96
3,504	Sartorius Stedim Biotech	526	0.06
66,933	Schneider Electric	13,880	1.47
22,165	Scor Regroupe	580	0.06
2,947	SEB	161	0.02
88,658	Societe Generale	4,361	0.46
10,424	Sodexo	487	0.04
17,920	Spie Sa Wi	716	0.08
7,049	Teleperformance	389	0.04
11,028	Thales	2,566	0.27
229,674	TotalEnergies	10,368	1.10
12,073	Unibail-Rodamco-Westfield	941	0.10
73,763	Veolia Environnement	1,866	0.20
61,852	Vinci	6,362	0.67
3,158	Wendel	225	0.02
	Total France	**177,103**	**18.72**
	GERMANY – 18.55% (16.87%)		
20,562	Adidas	3,226	0.34
47,711	Allianz	14,887	1.58
6,654	Aumovio	205	0.02
110,339	BASF	4,077	0.43
122,168	Bayer	3,008	0.32
10,489	Bechtle	357	0.04
12,823	Beiersdorf	997	0.11
35,060	BMW	2,612	0.28
6,817	BMW preference	468	0.05
15,120	Brenntag	670	0.07
4,346	Carl Zeiss Meditec	160	0.02
92,507	Commerzbank	2,590	0.27
13,308	Continental	652	0.07
21,175	Covestro	1,077	0.11
7,437	CTS Eventim	541	0.06
93,607	Daimler	4,370	0.46
62,174	Daimler Truck Holding	1,904	0.20
27,748	Delivery Hero	590	0.06
218,837	Deutsche Bank	5,720	0.61
22,781	Deutsche Boerse	4,541	0.48
407,929	Deutsche Telekom	10,346	1.10
6,999	Deutsche Wohnen	132	0.01
116,937	DHL Group	3,882	0.41
3,378	DWS Group GmbH & Co KGaA	157	0.02
273,125	E.On	3,825	0.40
30,675	Evonik Industries	395	0.04
2,459	Fielmann	110	0.01
4,168	Fraport	267	0.03
50,648	Fresenius	2,094	0.22
25,610	Fresenius Medical Care	996	0.11
4,335	Fuchs Petrolub	115	0.01
7,616	Fuchs Petrolub Preference	253	0.03
17,830	GEA Group	977	0.10
7,366	Hannover Rueck	1,648	0.17
15,704	Heidelberg Materials	2,612	0.28
12,186	Henkel	672	0.07
20,126	Henkel preference	1,209	0.13
7,441	Hensoldt	714	0.08
1,889	Hochtief	375	0.04
160,929	Infineon Technologies	4,655	0.49
8,655	KION Group	433	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 18.55% (16.87%) (continued)		
8,094	Knorr-Bremse	567	0.06
9,593	Leg Immobilien	565	0.06
76,017	Lufthansa	477	0.05
15,827	Merck KGaA	1,510	0.16
6,686	MTU Aero Engines	2,274	0.24
16,154	Muenchener Rueckver	7,670	0.81
6,946	Nemetschek	670	0.07
6,44	Rational	366	0.04
8,753	Renk Group	668	0.07
5,570	Rheinmetall	9,614	1.02
81,973	RWE	2,707	0.29
127,010	SAP	25,252	2.67
8,794	Scout24	817	0.09
90,713	Siemens	18,135	1.92
78,725	Siemens Energy	6,833	0.72
36,956	Siemens Healthineers	1,485	0.16
16,089	Symrise	1,037	0.11
7,481	Talanx	739	0.08
6,243	Traton	149	0.02
3,580	Volkswagen	292	0.03
25,349	Volkswagen preference	2,033	0.22
87,278	Vonovia	2,019	0.21
29,492	Zalando	670	0.07
	Total Germany	**175,068**	**18.55**
	GREECE – 0.61% (0.46%)		
17,376	ADMIE	46	–
5,312	Aegean Airlines	62	0.01
268,294	Alpha Bank	846	0.09
7,407	Athens International Airport	66	0.01
2,799	Athens Water Supply & Sewerage	16	–
300,200	Eurobank Ergasias	860	0.09
5,503	Folli Follie Group*+~^	–	–
7,582	GEK Terna Holdings	148	0.02
21,761	Greek Organisation of Football Prognostics	377	0.04
15,118	Hellenic Petroleum	111	0.01
14,412	Jumbo	368	0.04
7,446	Lamda	50	0.01
7,905	Motor Oil	177	0.02
104,692	National Bank of Greece	1,126	0.12
19,467	Optima bank	143	0.02
19,026	OTE-Hellenic Telecommunications	268	0.03
136,287	Piraeus Financial Holdings	858	0.09
5,286	Sarantis	60	0.01
	Total Greece	**5,582**	**0.61**
	HUNGARY – 0.29% (0.22%)		
41,126	Magyar Tkom Telecom	166	0.02
54,001	MOL Hungarian Oil & Gas	328	0.03
28,971	OTP Bank	1,867	0.20
16,842	Richter Gedeon	382	0.04
	Total Hungary	**2,743**	**0.29**
	IRELAND – 0.65% (0.59%)		
252,052	AIB Group	1,696	0.18
41,956	Bank Of Cyprus Holding	294	0.03
123,429	Bank of Ireland Group	1,510	0.16
20,434	Kerry Group 'A'	1,366	0.14
18,621	Kingspan Group	1,148	0.12
6,568	Ryanair Holdings	142	0.02
	Total Ireland	**6,156**	**0.65**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 5.94% (4.69%)		
203,582	A2A	396	0.04
16,422	Amplifon	199	0.02
26,501	Banca Mediolanum	394	0.04
109,649	Banca Monte dei Paschi di Siena	721	0.08
180,022	Banco BPM	1,995	0.21
174,391	BPER Banca	1,435	0.15
4,467	Brunello Cucinelli	362	0.04
9,504	Buzzi Unicem	388	0.04
2,709	Diasorin	179	0.02
961,856	Enel	6,771	0.72
240,573	ENI	3,121	0.33
75,512	Finecobank Banco Fineco	1,213	0.13
119,769	Generali	3,492	0.37
102,208	Hera	341	0.04
40,860	Infrastrutture Wireless	357	0.04
9,176	Interpump Group	312	0.03
1,942,595	Intesa Sanpaolo	9,518	1.01
71,416	Italgas	487	0.05
49,711	Leonardo	2,343	0.25
71,277	Mediobanca	1,072	0.11
28,254	Moncler	1,230	0.13
61,642	Nexi	259	0.03
43,763	Pirelli	221	0.02
56,815	Poste Italiane	1,001	0.11
35,588	Prysmian	2,613	0.28
13,473	Recordati	608	0.06
2,987	Reply	316	0.03
257,329	Snam	1,149	0.12
1,242,420	Telecom Italia	483	0.05
538,452	Telecom Italia RNC	231	0.02
174,044	Terna	1,312	0.14
193,193	Unicredit	10,869	1.15
45,479	Unipol Gruppo Finanziario	723	0.08
	Total Italy	**56,111**	**5.94**
	LUXEMBOURG – 0.39% (0.42%)		
82,341	Allegro.eu	600	0.06
53,040	ArcelorMittal	1,416	0.15
14,111	Eurofins Scientific	761	0.08
30,597	InPost	279	0.03
3,728	RTL Group	114	0.01
45,745	Tenaris	606	0.06
	Total Luxembourg	**3,776**	**0.39**
	NETHERLANDS – 11.78% (11.15%)		
62,648	ABN AMRO Group GDR	1,486	0.16
3,289	Adyen	3,918	0.41
72,141	Airbus Group	12,423	1.31
20,575	AkzoNobel	1,085	0.11
7,515	Argen	4,048	0.43
5,755	ASM International	2,566	0.27
48,630	ASML Holding	35,080	3.71
18,007	ASR Nederland	908	0.10
8,854	BE Semiconductor Industries	978	0.10
15,336	CTP	253	0.03
15,336	CTP Rights	–	–
70,642	Davide Campari-Milano	331	0.04
10,883	Euronext	1,210	0.13
11,455	Exor	832	0.09
14,799	Ferrari New	5,315	0.56
59,052	Ferrovial International	2,514	0.27
34,366	Heineken	1,983	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 11.78% (11.15%) (continued)		
14,259	Heineken Holdings	725	0.08
7,003	IMCD Group	538	0.06
367,416	ING Groep	7,076	0.75
19,096	JDE Peet s	520	0.06
113,349	Koninklijke Ahold	3,408	0.36
96,188	Koninklijke Philips	1,933	0.20
473,990	KPN	1,691	0.18
32,334	NN Group	1,685	0.18
158,257	Prosus	8,277	0.88
26,472	QIAGEN	872	0.09
12,712	Randstad Holding	401	0.04
7,149	Royal Vopak	243	0.03
269,214	Stellantis	1,848	0.20
79,356	STMicroelectronics	1,646	0.17
115,915	Universal Music Group	2,485	0.26
28,599	Wolters Kluwer certificates	2,895	0.31
	Total Netherlands	**111,173**	**11.78**
	NORWAY – 1.14% (1.15%)		
2,329	Aker 'A'	136	0.01
37,653	Aker BP	709	0.08
99,780	DNB Bank ASA	2,016	0.21
84,020	Equinor	1,522	0.16
22,054	Gjensidige Forsikring	479	0.05
51,534	Kongsberg Gruppen ASA	1,223	0.13
55,722	Marine Harvest	874	0.09
156,783	Norsk Hydro	789	0.08
81,938	Orkla	635	0.07
8,280	Salmar	328	0.03
7,252	Schibsted	191	0.02
12,617	Schibsted 'B'	315	0.03
77,090	Telenor	948	0.10
93,464	Var Energi	232	0.02
19,660	Yara International	533	0.06
	Total Norway	**10,930**	**1.14**
	POLAND – 0.71% (0.57%)		
60,760	Dino Polska	544	0.06
17,709	KGHM Polska Miedź	580	0.06
152	LPP	550	0.06
1,509	Mbank	278	0.03
22,197	Pekao	794	0.08
71,834	PKN Orlen	1,272	0.13
106,466	PKO Bank Polski	1,533	0.16
70,619	PZU Group	786	0.08
5,051	Santander Bank Polska	489	0.05
	Total Poland	**6,826**	**0.71**
	PORTUGAL – 0.36% (0.29%)		
1,145,689	Banco Comercial Portugues	750	0.08
366,978	Energias de Portugal	1,293	0.14
52,290	Galp Energia	733	0.08
33,418	Jeronimo Martins	604	0.06
	Total Portugal	**3,380**	**0.36**
	SPAIN – 6.76% (5.30%)		
2,763	Acciona	402	0.04
22,912	Actividades de Construccion y Servicios	1,360	0.14
85,696	Aena SME	1,740	0.18
54,394	Amadeus IT Group 'A'	3,188	0.34
642,212	Banco de Sabadell	1,850	0.20
1,832,111	Banco Santander	14,172	1.50
75,838	Bankinter	884	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SPAIN – 6.76% (5.30%)		
698,952	BBV Argentaria	9,965	1.05
443,613	CaixaBank	3,464	0.37
70,489	Cellnex Telecom	1,814	0.19
5,437	Corporacion Acciona Energias Renovables	104	0.01
37,457	EDP Renovaveis	366	0.04
39,459	Endesa	937	0.10
36,381	Grifols 'A'	391	0.04
34,027	Grifols 'B'	255	0.03
823,879	Iberdrola	11,577	1.23
136,285	Industria de Diseno Textil	5,561	0.59
121,219	Mapfre	426	0.05
49,263	Merlin Properties REIT	550	0.06
12,947	Naturgy Energy Group	299	0.03
50,738	Red Electrica de Espana	728	0.08
141,201	Repsol	1,857	0.20
500,025	Telefonica	1,919	0.20
	Total Spain	**63,809**	**6.76**
	SWEDEN – 6.25% (6.62%)		
22,722	AAK	438	0.05
27,371	AddTech	656	0.07
34,023	Alfa Laval	1,152	0.12
120,963	Assa Abloy 'B'	3,118	0.33
311,576	Atlas Copco	3,905	0.41
187,177	Atlas Copco 'B'	2,084	0.22
12,616	Axfood	290	0.03
52,074	Beijer Ref 'B'	602	0.06
22,063	Biovitrum	499	0.05
33,914	Boliden	1,027	0.11
42,316	Castellum	356	0.04
76,865	Epiroc A	1,200	0.13
46,930	Epiroc B	658	0.07
70,068	EQT	1,796	0.19
338,620	Ericsson 'B'	2,081	0.22
71,449	Essity Aktiebolag 'B'	1,388	0.15
17,292	Evolution Gaming Group	1,055	0.11
88,097	Fastighets AB Balder	467	0.05
26,229	Getinge 'B'	418	0.04
60,540	Hennes & Mauritz 'B'	836	0.09
257,581	Hexagon	2,282	0.24
11,136	Holmen	315	0.03
13,332	Industivarden 'A'	393	0.04
19,347	Industivarden 'C'	570	0.06
31,971	Indutrade	545	0.06
59,621	Investor A	1,382	0.15
217,884	Investor B	5,058	0.54
15,992	Latour Investment 'B'	281	0.03
27,974	Lifco	700	0.07
8,937	Lundbergs 'B'	344	0.04
181,665	Nibe Industrier	532	0.06
45,002	Saab	2,034	0.22
25,499	Sagax 'B'	396	0.04
21,888	Sagax 'D'	58	0.01
126,748	Sandvik	2,618	0.28
59,371	Securitas 'B'	663	0.07
505	Skandinaviska Enskilda Banken	7	–
186,653	Skandinaviska Enskilda Banken 'A'	2,715	0.29
42,592	Skanska 'B'	822	0.09
41,670	SKF 'B'	768	0.08
26,918	SSAB 'A'	119	0.01
74,527	SSAB 'B'	320	0.03
75,233	Svenska Cellulosa 'B'	741	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 6.25% (6.62%) (continued)		
176,469	Svenska Handelsbanken	1,706	0.18
4,658	Svenska Handelsbanken 'B'	77	0.01
23,769	Sweco 'B'	295	0.03
99,264	Swedbank 'A'	2,221	0.24
69,126	Tele2 'B'	875	0.09
274,518	Telia	778	0.08
24,785	Trelleborg 'B'	685	0.07
22,954	Volvo 'B'	489	0.05
192,919	Volvo 'B'	4,109	0.43
71,147	Volvo 'B'	108	0.01
	Total Sweden	**59,032**	**6.25**
	SWITZERLAND – 18.01% (18.96%)		
194,776	ABB (registered)	10,419	1.10
18,871	Adecco Group	393	0.04
61,635	Alcon	3,410	0.36
61,308	Amrize	2,197	0.23
2,802	Bachem Holding	153	0.02
5,186	Baloise Holding	950	0.10
3,700	Banque Cantonale Vaudoise	324	0.03
453	Barry Callebaut	461	0.05
1,223	Belimo Holding	949	0.10
2,568	BKW Energy	407	0.04
13	Chocoladefabriken Lindt & Sprüngli	1,449	0.15
121	Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,374	0.15
65,235	Cie Financiere Richemont 'A'	9,230	0.98
4,609	DKSH Holding	231	0.02
22,801	DSM-Firmenich	1,435	0.15
10,636	Dufry Group	428	0.05
236	Emmi	151	0.02
825	Ems-Chemie	433	0.05
2,347	Flughafen Zuerich	531	0.06
18,703	Galderma Group	2,413	0.26
3,897	Geberit	2,172	0.23
9,921	Georg Fischer	574	0.06
943	Givaudan	2,845	0.30
4,211	Helvetia Holding	765	0.08
60,186	Holcim	3,781	0.40
25,171	Julius Baer Group	1,291	0.14
5,708	Kuehne + Nagel International	789	0.08
18,767	Logitech	1,520	0.16
8,737	Lonza Group	4,300	0.46
312,549	Nestle (registered)	21,321	2.26
230,713	Novartis (registered)	21,565	2.28
2,659	Partners Group	2,566	0.27
5,536	PSP Swiss Property	706	0.07
86,872	Roche Holding	21,078	2.23
3,621	Roche Holding 'B'	919	0.10
51,756	Sandoz Group	2,278	0.24
2,464	Schindler (registered)	658	0.07
5,057	Schindler participation certificates	1,422	0.15
19,844	SGS	1,528	0.16
40,542	SIG Combibloc Group	311	0.03
19,823	Sika	3,277	0.35
6,104	Sonova Holding	1,234	0.13
13,263	Straumann Holding	1,051	0.11
3,532	Swiss Life Holdings	2,821	0.30
9,585	Swiss Prime Site	995	0.11
36,556	Swiss Reinsurance (registered)	5,019	0.53
3,182	Swisscom (registered)	1,716	0.18
1,324	Swissquote	687	0.07
6,728	Temenos Group	403	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 18.01% (18.96%) (continued)		
6,033	The Swatch Group (registered)	171	0.02
3,377	The Swatch Group 'B'	471	0.05
395,253	UBS Group	11,993	1.27
3,264	VAT Group	958	0.10
1,797	Vz Holding	279	0.03
17,627	Zurich Insurance Group	9,321	0.99
	Total Switzerland	**170,123**	**18.01**
	TURKEY – 0.80% (0.91%)		
95,684	Ahlatci Dogal Gaz	49	0.01
395,589	Akbank	443	0.05
32,779	Alarko	48	0.01
189,640	Anadolu Efes Biracilik	47	–
161,110	Anadolu Endustri Holding	74	0.01
124,260	Anadolu Sigorta	48	0.01
25,593	Arcelik	58	0.01
152,695	Aselsan Elektronik Sanayi	586	0.06
32,734	Astor Enerji	57	0.01
53,729	Bim Birlesik Magazalar	519	0.05
5,860	Borusan Mannesman	45	–
692	Borusan Yatirim Ve Pazarlama	28	–
61,654	Cimsa Cimento	52	0.01
104,071	Coca-Cola Icecek	86	0.01
7,246	Destek Finans Faktoring	86	0.01
49,055	Dogan Sirketler Grubu	15	–
10,690	Dogus Otomotiv Servis Ve Ticaret	34	–
176	Ege Endustri Ve Ticare	25	–
225,174	Emlak Konut Gayrimenkul	80	0.01
35,613	Enerjisa Enerji	51	0.01
481,655	Enerya Enerji	82	0.01
111,555	Enka Insaat	140	0.01
439,520	Eregli Demir Celik Fabrik	231	0.02
95,330	Ford Otomotiv Sanayi	169	0.02
0.126	Galata Wind Enerji	–	–
72,032	Garanti Bank	180	0.02
18,964	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret NPV	61	0.01
11392	Gubre Fabrikalari	58	0.01
802,639	Hektas Ticaret TAS	53	0.01
2,351	InvestCo Holding	14	–
96,186	Is Gayrimenkul Yatrim	33	–
74,791	IS Yatırım Menkul Degerler	58	0.01
5,839	Iskenderun Demir Ve Celik	4	–
160,835	Kardemir	82	0.01
56,438	Kardemir	32	–
36,472	Kiler Holding	72	0.01
137,080	KOC Holding	423	0.04
0.75	Kontrolmatik	–	–
113,390	Koza Altin Isletmeleri	51	0.01
8,785	Koza Davetiyeleri Imalat	14	–
170	Lydia Yesil Enerji Kaynaklari Anonimsirke	38	–
101,882	Margun Enerji	41	–
86,992	Mavi	58	0.01
30,820	MIA Teknoloji Anonim Sirketi	24	–
13,389	Migros Ticaret	106	0.01
10,697	MLP Saglik Hizmetleri	63	0.01
13,642	Nuh Cimento	54	0.01
6,220	Otokar Otomotiv ve Savunma	57	0.01
131,275	Oyak Cimento Fabrikalan	50	0.01
25,264	Pasifik Eurasia Lojistik	51	0.01
26,218	Pegasus Hava Tasimaciligi	101	0.01
206,170	Petkim	67	0.01
182,276	Sabanci Holding	283	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	TURKEY – 0.80% (0.91%) (continued)		
1,584,313	SASA	106	0.01
71,095	Sok Marketler Ticaret	46	–
24,723	TAV Havalimanlari	105	0.01
16,904	Tekfen Holding	25	–
6,121	Tera Yatirim Menkul Deger	73	0.01
17,533	Tofas Turk Otomobil	81	0.01
109,867	Tupras-Turkiye Petrol Rafine	366	0.04
72,350	Turk Hava Yollari	407	0.04
158,387	Turk Sise Ve Cam Fabrik	106	0.01
52,292	Turk Telekomunikasyon	47	–
3,947	Turk Traktor Ve Ziraat Ma	40	–
157,485	Turkcell Iletism Hizmetleri	275	0.03
129,236	Turkiye Halk Bankasi	61	0.01
915,053	Türkiye İş Bankası 'C'	231	0.02
341,344	Turkiye Sigorta	57	0.01
193,837	Turkiye Sinai Kalkinma Bank	46	–
97,393	Turkiye Vakiflar Bankasi	44	–
2,357	Ufuk Yatirim Yonetim ve Gayrimenkul	44	–
25,176	Ulker Biskuvi Sanayi	47	–
386,345	Yapi Kredi Bank	234	0.02
	Total Turkey	**7,622**	**0.80**
	Total Equities	**936,278**	**99.10**
	FUTURES – 0.00% (0.01%)		
4	EUX Swiss Market Index Future December 2025+	–	–
32	EUX Euro STOXX 50 Future December 2025	22	–
	Total Futures	**22**	**–**
	Portfolio of investments	936,300	99.10
	Cash equivalents	628	0.07
	Net other assets excluding cash equivalents	7,826	0.83
	Net assets	**944,754**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

* Suspended.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		106,628		111,605
Revenue	3	29,081		30,524	
Expenses*	4	–		–	
Interest payable and similar charges		(13)		–	
Net revenue before taxation		29,068		30,524	
Taxation	5	(13,676)		(3,326)	
Net revenue after taxation			15,392		27,198
Total return before distributions			**122,020**		**138,803**
Distributions	6		(15,419)		(27,229)
Change in net assets attributable to Unitholders from investment activities			**106,601**		**111,574**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**998,484**		**981,310**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	25,250		7,473	
Amounts payable on cancellation of Units	(199,326)		(128,253)	
		(174,076)		(120,780)
Dilution adjustment		122		66
Change in net assets attributable to Unitholders from investment activities (see above)		106,601		111,574
Retained distributions on accumulation Units		13,623		26,314
Closing net assets attributable to Unitholders		**944,754**		**998,484**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			936,300		979,278
Current assets:					
Debtors	7	6,396		15,993	
Cash and bank balances	8	1,760		2,181	
Cash equivalents	10	628		1,303	
Total assets			**945,084**		**998,755**
Liabilities:					
Creditors:					
Distribution payable	6	–		–	
Other creditors	9	(330)		(271)	
Total liabilities			**(330)**		**(271)**
Net assets attributable to Unitholders			**944,754**		**998,484**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	43,780	17,376
Non-derivative securities unrealised gains	62,358	93,651
Derivative contracts realised gains	482	616
Derivative contracts unrealised gains	22	77
Forward currency contracts realised gains	5	–
Currency realised gains/(losses)	6	(72)
Currency unrealised losses	(25)	(43)
Net capital gains	**106,628**	**111,605**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	–	4
Overseas dividends	28,991	30,394
Bank interest	12	15
Deposit interest	29	35
Stock lending income	49	76
Total revenue	**29,081**	**30,524**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	**–**	**–**

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	13,676	3,326
Total taxation	**13,676**	**3,326**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	13,623	26,314
Add: Revenue deducted on cancellation of Units	2,052	1,008
Less: Revenue received on issue of Units	(256)	(93)
Total distributions	**15,419**	**27,229**
The differences between the net revenue after taxation and the distributions for the year are as follows:		
Net revenue after taxation for the year	15,392	27,198
Capital taxation	27	31
Total distributions	**15,419**	**27,229**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	6	–
Accrued dividends	672	579
Accrued bank interest	2	1
Accrued withholding tax	5,716	15,413
Total debtors	**6,396**	**15,993**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	1,636	2,040
Amounts held at derivatives clearing houses and brokers	124	141
Cash and bank balances	**1,760**	**2,181**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	80	89
Purchases awaiting settlement	48	–
Tax payable	190	182
Accrued expenses	12	–
Total other creditors	**330**	**271**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Euro Liquidity Fund	628	1,303
Total cash equivalents	**628**	**1,303**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	36,937	6	0.02	38	0.10	–	–	36,981	0.12
Total	**36,937**	**6**		**38**		**–**		**36,981**	

Corporate actions of £150,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	185,050	(37)	0.02	–	–	(1)	–	185,012	0.02
Total	**185,050**	**(37)**		**–**		**(1)**		**185,012**	

Corporate actions of £884,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	31,318	7	0.02	19	0.06	–	–	31,344	0.08
Total	**31,318**	**7**		**19**		**–**		**31,344**	

Corporate actions of £94,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	126,436	(25)	0.02	–	–	–	–	126,411	0.02
Total	**126,436**	**(25)**		**–**		**–**		**126,411**	

Corporate actions of £1,126,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.10% (2024: 0.13%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £13,622,711 (2024: £26,313,522). The amount outstanding at the year end was £13,622,711 (2024: £26,313,522). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	372,867,452	(73,613,437)	446,480,889
Manager & related parties (UK Institutional Accumulation)	55,569	(10,253)	65,822
Manager & related parties (UK Corporate Accumulation)	168,082,961	(34,108,468)	202,191,429

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £34,149 (Gross £48,784) (2024: £53,459 (Gross: £76,370)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £22,853,000 (2024: £6,378,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	10,982	1,433
Bonds	13,482	5,322

The aggregate value of collateral held at the balance sheet date was £24,464,000 (2024: £6,755,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, Bank of Nova Scotia, Barclays Capital Securities Ltd., BNP Paribas, HSBC Bank, Morgan Stanley & Co. International PLC, Societe Generale, Citigroup Global Markets Limited, UBS AG, BNP Paribas Financial Markets and JP Morgan Securities Plc.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 100% (2024: 100%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Czech Koruna	1,414	1,154
Danish Krone	34,422	61,824
Euro	651,584	643,970
Hungarian Forint	2,771	2,264
Polish Zloty	7,556	6,410
Norwegian Krone	11,135	11,804
Swedish Krona	59,210	66,240
Swiss Franc	168,876	195,395
Turkish Lira	7,673	9,166
US Dollar	34	248
Total	**944,675**	**998,475**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £94,467,439 (2024: £99,847,457). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £94,467,439 (2024: £99,847,457). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £93,629,982 (2024: £97,927,771). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £93,629,982 (2024: £97,927,771). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	22	22
	– Cash collateral	–	–
Total		**22**	**22**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	77	77
	– Cash collateral	–	–
Total		**77**	**77**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	936,278	–	–	936,278
Derivatives	22	–	–	22
	936,300	**–**	**–**	**936,300**

Folli Follie Group is shown as Level 3 due to being suspended.

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	979,201	–	–	979,201
Derivatives	77	–	–	77
	979,278	**–**	**–**	**979,278**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 201 to 203. The distributions per Unit class are given in the distribution table on page 222. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	2.829356	–	2.829356	4.038494
Group 2	2.164867	0.664489	2.829356	4.038494
UK Corporate Accumulation Units				
Group 1	1.826921	–	1.826921	4.095241
Group 2	0.000000	1.826921	1.826921	4.095241
UK Institutional Accumulation Units				
Group 1	3.994612	–	3.994612	3.332929
Group 2	0.227450	3.767162	3.994612	3.332929

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI DEVELOPED ASIA PACIFIC EX JAPAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 26 May 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Developed Asia Pacific ex Japan Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Developed Asia Pacific ex Japan Index.

Benchmark Index description
The FTSE® Developed Asia Pacific ex-Japan Index is one of a range of indices designed to help investors benchmark their Asia Pacific investments. The Benchmark Index is a free float-adjusted market capitalisation weighted index which comprises Large and Mid cap stocks providing coverage of the Developed markets in Asia Pacific excluding Japan. The Benchmark Index is derived from the FTSE® Global Equity Index Series (GEIS), which covers 98 per cent of the world's investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.50% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.50% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.06%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 12.37%. The Sub-fund's benchmark returned 12.40% over the same period.

Quarter 4 2024
MSCI EM had a difficult quarter to finish the year, down 8% and underperforming MSCI World which finished flat. In the aftermath of President Trump winning his second presidential term, EM headwinds intensified on the back of tariff threats and a stronger US Dollar.

Latam (-18%) was the worst performing region, driven largely by Brazil. Currency weakness, a worsening fiscal situation, and investor outflows have all hurt the market. Hawkish central bank action, with the BCB hiking rates by 100bps (against consensus expectations of 75bps) proved to be an additional headwind. EM Asia (-8%) also retreated, with China giving back gains after the September rally, on a view that policy support has lagged expectations. Elsewhere in Asia, Korean markets plunged over 20% in Q4 following a failed coup attempt by President Yoon Suk-yeol. EEMEA (-5.8%) outperformed the rest of EM, driven largely by the UAE. For the full year 2024, MSCI EM finished in the green (+7.5%), but underperformed MSCI World (+19%), where continued US exceptionalism has dominated performance.

AI DEVELOPED ASIA PACIFIC EX JAPAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 1 2025
MSCI EM gained+3.0% in 1Q25, outperforming DM (-1.7%) by 4.7%, marking the first time since 2017 that EM beat DM in 1Q.

Latam (+12.8%) was the best performing region, driven largely by Brazil while the whole of the region experienced a bounce back lead by strengthening FX and positive signs of pension reform in Chile . EM Asia (+1.9%) had a very wide dispersion, with China leading following Deepseek enthusiasm esp in H shares while Taiwan was at the opposite end of concerns on weakening AI sentiment and compute capex. ASEAN was noticably weaker with Indonesia (-10.7%) suffering as a result on confused interest rate signalling and outflows from the bond market. EEMEA (+8.1%) had a solid quarter as Emerging Europe has been a significant beneficiary of policy shifts emanating from Germany/the EU which have resulted in GDP upgrades in the region & a resurgent EUR. Turkey was the only laggard (-8.8%) on political turmoil and FX pressures following the arrest of the opposition leader.

Quarter 2 2025
MSCI EM gained +12.0% in 2Q25, outpacing DM (+11.5%) and the US (+11.2%), despite geopolitical volatility driven by uncertainty surrounding where US 'Liberation Day' tariffs would settle following a quick 90-day pause on individualised reciprocal tariffs on most countries to allow for negotiations. This remained a focal point for the quarter with the market watching US-China trade talks closely. Whilst a final deal has yet to be signed between the two nations, progress was better-than-expected with both sides relaxing initial restrictions on key rare earth and tech-related exports. Renewed AI optimism was another key driver across markets. Upbeat outlooks by US tech majors (Microsoft, Meta, and Nvidia) was validated as hyperscaler capex was up c40% YoY by the end of June. Additionally, a rescinding of the AI diffusion rule, and sovereign AI capex deals from the Middle East boosted sentiment further. Conflict between Israel and Iran flared up in June, leading to US military action and sentiment quickly turning risk-off mid-month, however, markets calmed after a US brokered ceasefire was upheld on both sides, leading to some uplift in the latter part of the period. All regions posted healthy gains in over the quarter; LatAm (+15.2%) leads, though EM Asia (+12.5%) and CEEMEA (+7.6%) also enjoyed a good run.

EM Asia was up +12.5% in 2Q25 led by North Asia markets. Korea (+32.7%) was the standout performer as the inauguration of President Lee Jae-Myung in June put an end to political uncertainty. The market response reflects optimism surrounding domestic growth policies and potential revisions to the Commercial Act, which would continue to drive improvements in corporate governance. This followed a positive reaction from the short selling ban being lifted in May and strong flow support from foreign and domestic institutional investors, particularly across defence and shipbuilding sectors. Taiwan (+26.1) was another bright spot driven as the AI theme recovered. Tech names have benefitted from upbeat AI and general server demand whilst GB200 ramp has also helped offset FX headwinds and initial tariff concerns. Hong Kong (+15.8%) was the third best performer amid South Bound flow into higher dividend yielding stocks and a strong pipeline of ongoing and upcoming listings. India (+9.2%) benefitted from an outsized rate cut, liquidity injection from the RBI, and a cooling in oil prices in the latter half of June, however, growth outlook concerns and relatively high valuations persist. ASEAN has lagged on tariff uncertainty and more recently Indonesian bank weakness in mid slow growth, tight liquidity, and deteriorating asset quality.

LatAm was the quarter's best performing region, up +15.2%. Mexico was up +20.5% benefitting from a relatively low 7-8% accumulated tariff ahead of the 90-day pause. Brazil (+13.3%) was less sensitive to Liberation Day affects, as investors remained more focused central bank action. Whilst May was weak relative, the BRL appreciated +5.4% against the US Dollar in June and whilst the central bank delivered a 25bp rate hike, CPI appears to be slowing earlier than expected, which could signal the current tightening cycle soon coming to an end. Peru (+18.7%) outperformed, whilst Colombia (+12.4%) and Chile (+10.4%) lagged.

In CEEMEA (+7.6%), performance was mixed. Greece (+29.6%) and CE3 (Hungary +21.0%; Czech +16.3%; Poland +15.5%) significantly outperformed on EUR/USD strength and being relatively less affected by tariff concerns. Turkey ended the period up +2.9%, following a significant market correct stemming from the arrest of Istanbul Mayor, Ekrem İmamoğlu, in March and a hawkish CBRT to protect the currency amid domestic uncertainty and persistent inflation. The market saw a major recover in June as May CPI came in significantly lower than expectations, and whilst the CBRT left rates on hold at the June meeting, dovish language left fixed income markets pricing in cuts at the July meeting. MENA markets were more sensitive to oil volatility and geopolitical pressures in the region, with significant performance swings in June over the ceasefire announcement. At quarter-end UAE was up +15.2%, whilst Saudi (-5.2) was the only market other than Argentina to end in the period in negative territory.

Quarter 3 2025
MSCI EM gained +7.0% in September, ending 3Q25 up +10.1%. This marked the third consecutive quarter of EM outperformance (+3.9%/+3.1% vs MSCI DM and +3.5%/+2.3% vs MSCI US over those respective periods). Notably, this is the first time this has happened since the start of Trump's first term in 2017. Tariffs remained a key driver over the period as markets responded to the effective date of reciprocal tariffs being pushed out, with particular attention on developments with China, India, and Brazil. Whilst the Trump administration's rhetoric against Fed Chair Jerome Powell intensified over the pace of easing, markets welcomed the expected 25bps rate cut in September, as the central bank looks to balance a desire to lower still-high inflation and provide support for a weakening jobs market. All EM regions ended the quarter in positive territory, individually outpacing both DM and the US. Precious metals sored over the quarter, with Silver gaining c30% to end the period at $46.7/oz and Gold up +16.8% amid continued central bank demand and Fed independence concerns.

EM Asia (+10.8%) led the way with strong performance across North Asian markets. China was the standout gaining (+20.7%) in 3Q25 aided by the government's 'anti-involution' focus in an effort to reduce destructive price was and improve competition across sectors and the lifting of US restrictions around H20 chip exports. The market saw further support by an acceleration in southbound flows despite subdued domestic demand. Taiwan (+14.3%) and South Korea (+12.7%) also had a strong quarter, driven by a pick-up in tech sentiment, particularly good support for memory in September amid tight supply, rising prices, and positive developments in HBM production and approvals. In ASEAN performance was split. Thailand (+17.5%) was the region's second best performing market over the period driven by a strong July, as a positive US tariff resulted in Delta Electronics surging over 50%. Whilst DC power component demand was the market is also expecting increased utilization of the Thai production site going forward on lower tariffs vs Taiwan and India. Indonesia (-3.1%) and Philippines (-7.8%) lagged amid growing political uncertainty and domestic protests. India also ended the period down -7.6%.

AI DEVELOPED ASIA PACIFIC EX JAPAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 3 2025 (continued)

LatAm gained +10.2% over the quarter supported by the surge in precious metals. Peru (+23.1%) was the region's best performer, also benefitting from a spike in copper prices in September, as a larger than expected supply disruption from the world's second largest copper mine resulting in a significantly tighter market. Mexico also performed well amid a resilient consumer and continued frontloading of exports to the US as tariff negotiations persist. However, a recent tightening of trade policy to align with USMCA goals and US demands (imposing up to 40% tariffs on Asian goods, especially from China and Vietnam) could be constructive. Focus is expected to shift towards Chinese auto imports and higher national content in autos, with the aim of strengthening North American supply chains. Brazil (+8.3%) underperformed the region. Macro data is mixed with the Bovespa hitting new highs despite softening industrial production and job growth. Political tensions have intensified following Bolsonaro's conviction by the Supreme Court for plotting a coup after the 2022 elections, whilst Congress's debate over an amnesty bill that could exempt him and others involved from prosecution has deepened domestic and international divisions, creating greater uncertainty for the presidential race ahead.

CEEMEA (+9.1%) lagged the other regions amid relatively large performance dispersion across markets. Not unsurprising, South Africa (+21.4%) was among the best performing markets in EM, driven by precious metals and mining names, whilst being further supported by the Rand strengthening 3% against the USD. Saudi Arabia (+7.4%) was aided by a strong September amid speculation that the Kingdom was thinking about lifting the Foreign Ownership Limit as soon as year-end. If true, equities would likely see a relatively large index-related inflow moving the market from c3.3% to c4.2% within the broader MSCI EM index. UAE ended 3Q25 up +1.9%. After a good start to the quarter on positive earnings surprise, weaker oil, and a rotation into Saudi equities put pressure on the market in the latter months.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	13.9	2.8	-2.0	4.3	-2.5
UK Institutional Accumulation Units	14.0	2.8	-2.0	4.2	-2.5
ACS (Fund of Fund) Accumulation Units (Class 3)	13.9	2.8	-2.0	4.3	-2.7
ACS (Fund of Fund) Accumulation Units (Class 4)	13.9	2.8	-2.0	4.3	-2.7
FTSE® Developed Asia Pacific ex Japan Index	15.1	2.4	-1.5	4.9	-4.1

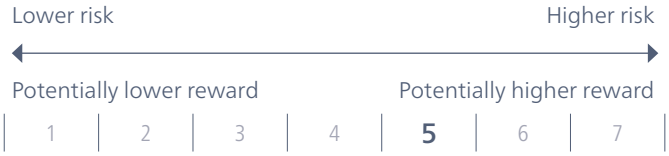
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 6 to category 5.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	138.42	125.23	120.33
Return before operating charges†	17.62	13.19	4.90
Operating charges#	–	–	–
Return after operating charges†	17.62	13.19	4.90
Distributions on accumulation Units	(4.56)	(4.29)	(4.55)
Retained distributions on accumulation Units	4.56	4.29	4.55
Closing net asset value per Unit	156.04	138.42	125.23
† after direct transaction costs of#:	0.14	0.02	0.05
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	12.73%	10.53%	4.07%
Other information			
Closing net asset value (£000)	189,066	545,146	466,201
Closing number of Units	121,163,202	393,824,765	372,281,225
Operating charges*	–	–	–
Direct transaction costs**	0.10%	0.01%	0.04%
Prices^			
Highest Unit price (p)	156.80	138.90	139.70
Lowest Unit price (p)	115.60	119.70	117.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	132.46	119.84	115.16
Return before operating charges†	16.86	12.62	4.68
Operating charges#	–	–	–
Return after operating charges†	16.86	12.62	4.68
Distributions on accumulation Units	(4.38)	(4.10)	(4.35)
Retained distributions on accumulation Units	4.38	4.10	4.35
Closing net asset value per Unit	149.32	132.46	119.84
† after direct transaction costs of#:	0.14	0.02	0.05
Performance			
Return after charges+	12.73%	10.53%	4.06%
Other information			
Closing net asset value (£000)	25	60	52
Closing number of Units	16,870	45,343	43,270
Operating charges*	–	–	–
Direct transaction costs**	0.10%	0.01%	0.04%
Prices^			
Highest Unit price (p)	150.00	132.90	133.70
Lowest Unit price (p)	110.70	114.60	112.50

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	138.43	125.21	120.33
Return before operating charges†	17.45	13.22	4.88
Operating charges#	–	–	–
Return after operating charges†	17.45	13.22	4.88
Distributions on accumulation Units	(4.45)	(4.31)	(4.54)
Retained distributions on accumulation Units	4.45	4.31	4.54
Closing net asset value per Unit	155.88	138.43	125.21
† after direct transaction costs of#:	0.14	0.02	0.05
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	12.61%	10.56%	4.06%
Other information			
Closing net asset value (£000)	55,100	53,751	49,445
Closing number of Units	35,348,548	38,829,072	39,489,378
Operating charges*	–	–	–
Direct transaction costs**	0.10%	0.01%	0.04%
Prices^			
Highest Unit price (p)	156.60	138.90	139.70
Lowest Unit price (p)	115.50	119.70	117.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	138.40	125.20	120.32
Return before operating charges†	17.43	13.20	4.88
Operating charges#	–	–	–
Return after operating charges†	17.43	13.20	4.88
Distributions on accumulation Units	(4.45)	(4.28)	(4.54)
Retained distributions on accumulation Units	4.45	4.28	4.54
Closing net asset value per Unit	155.83	138.40	125.20
† after direct transaction costs of#:	0.14	0.02	0.05
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	12.59%	10.54%	4.06%
Other information			
Closing net asset value (£000)	7,152	6,471	6,066
Closing number of Units	4,589,286	4,675,844	4,845,013
Operating charges*	–	–	–
Direct transaction costs**	0.10%	0.01%	0.04%
Prices^			
Highest Unit price (p)	156.60	138.90	139.70
Lowest Unit price (p)	115.50	119.70	117.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	393,824,765	8,042,169	(280,703,732)	121,163,202
UK Institutional Accumulation Units	45,343	–	(28,473)	16,870
ACS (Fund of Fund) Accumulation Units (Class 3)	38,829,072	3,729,685	(7,210,209)	35,348,548
ACS (Fund of Fund) Accumulation Units (Class 4)	4,675,844	–	(86,558)	4,589,286

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 98.02% (97.97%)		
	AUSTRALIA – 42.43% (45.59%)		
48,107	ALS	467	0.19
243,644	AMP	197	0.08
23,798	Ampol	348	0.14
14,301	Ansell	224	0.09
122,511	APA Group	533	0.21
54,557	Aristocrat Leisure	1,875	0.75
18,844	ASX	542	0.22
100,372	Atlas Arteria	240	0.10
167,667	Aurizon Holdings	262	0.10
291,203	Australia and New Zealand Banking Group	4,758	1.89
62,185	Bank of Queensland	222	0.09
154,431	Beach Energy	87	0.03
55,191	Bendigo Bank	355	0.14
480,718	BHP Billiton	10,063	4.00
41,167	Bluescope Steel	457	0.18
134,389	Brambles	1,624	0.65
35,694	Car Group	646	0.26
50,576	Challenger	212	0.08
46,186	Charter Hall Group	511	0.20
215,429	Cleanaway Waste Management	293	0.12
6,383	Cochlear	874	0.35
130,210	Coles Group	1,492	0.59
163,897	Commonwealth Bank of Australia	13,422	5.34
51,897	Computershare	923	0.37
47,397	CSL	4,622	1.84
41,573	Deterra Royalties	81	0.03
101,633	Dexus	356	0.14
6,902	Domino's Pizza Enterprises	46	0.02
66,522	Downer	237	0.09
160,967	Dyno Nobel	242	0.10
136,477	Endeavour Group	243	0.10
194,864	Evolution Mining	1,036	0.41
16,785	Flight Centre	96	0.04
155,251	Fortescue Metals Group	1,427	0.57
187,831	General Property Group	490	0.19
194,647	Goodman Group	3,133	1.25
49,528	Harvey Norman Holdings	178	0.07
7,119	Hub24	352	0.14
66,375	IGO	168	0.07
42,440	Iluka Resources	131	0.05
48,798	Insignia Financial	108	0.04
221,676	Insurance Australia	890	0.35
10,644	JB Hi-Fi	607	0.24
66,434	Lend Lease Group	179	0.07
213,388	Lottery Corporation	610	0.24
93,535	Lynas Rare Earths	773	0.31
33,610	Macquarie Group	3,618	1.44
17,620	Magellan Financial Group	83	0.03
273,219	Medibank	647	0.26
103,696	Metcash	193	0.08
16,591	Mineral Resources	334	0.13
387,842	Mirvac Group	432	0.17
299,770	National Australia Bank	6,511	2.59
11,454	Netwealth Group	163	0.06
62,752	Nextdc	521	0.21
140,056	Northern Star Resources	1,631	0.65
46,950	Orica	488	0.19
168,122	Origin Energy	1,031	0.41
120,448	Orora	122	0.05
10,826	Perpetual Trustees Australia	100	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 42.43% (45.59%) (continued)		
272,437	Pilbara Minerals	335	0.13
5,225	Pro Medicus	791	0.31
74,049	Qantas Airways	397	0.16
148,249	QBE Insurance Group	1,493	0.59
164,224	Qube Holdings	323	0.13
17,947	Ramsay Health Care	279	0.11
4,717	REA Group	534	0.21
23,397	Reece	130	0.05
113,255	Region Group	133	0.05
36,171	Rio Tinto	2,172	0.86
317,756	Santos	1,051	0.42
505,283	Scentre Group	1,010	0.40
33,537	SEEK	469	0.19
19,156	SGH	466	0.19
418,222	Sigma Healthcare	611	0.24
16,256	Sims Metal Management	106	0.04
45,678	Sonic Healthcare	481	0.19
442,354	South32	595	0.24
102,620	Steadfast Group	298	0.12
227,496	Stockland Trust	675	0.27
106,055	Suncorp Group	1,049	0.42
28,744	Technology One	542	0.22
27,062	Telix Pharmaceuticals	194	0.08
389,125	Telstra Corporation	923	0.37
38,888	TPG Telecom	95	0.04
303,428	Transurban Group	2,054	0.82
75,284	Treasury Wine Estates	262	0.10
378,721	Vicinity Centres REIT	466	0.19
110,682	Wesfarmers	5,004	1.99
335,215	Westpac Banking	6,406	2.55
18,220	WiseTech Global	809	0.32
185,591	Woodside Energy Group	2,101	0.84
118,837	Woolworths	1,562	0.62
46,428	Worleyparsons	318	0.13
	Total Australia	**106,640**	**42.43**
	BERMUDA – 0.52% (0.41%)		
60,205	CK Infrastructure Holdings	294	0.12
30,100	DFI Retail Group Holdings (Singapore registered)	73	0.03
102,300	Hong Kong Land Holdings (Singapore registered)	480	0.19
35,899	Johnson Electric Holdings	139	0.06
36,100	Kerry Logistics Network	26	0.01
12,819	Orient Overseas International	155	0.06
1,086,712	United Energy Group	54	0.02
67,726	Yue Yuen Industrial Holdings	86	0.03
	Total Bermuda	**1,307**	**0.52**
	CAYMAN ISLANDS – 2.15% (2.21%)		
73,571	AAC Technologies	321	0.13
162,112	Budweiser Brewing Company	128	0.05
167,089	Chow Tai Fook	248	0.10
174,855	CK Asset Holdings	629	0.25
261,526	CK Hutchison Holdings	1,279	0.51
160,915	Fit Hon Teng+	98	0.04
51,121	HUTCHMED China	123	0.05
76,476	MGM China Holdings	121	0.05
100,929	NagaCorp	56	0.02
87,125	Nexteer Automotive Group	71	0.03
217,799	Sands China	450	0.18
76,234	Shenzou International	448	0.18
129,704	SITC International Holdings	371	0.14
22,622	Super Hi International Holding	31	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CAYMAN ISLANDS – 2.15% (2.21%) (continued)		
765,786	WH Group	616	0.24
149,553	Wharf Real Estate Investment Company	328	0.13
137,770	Wynn Macau	95	0.04
	Total Cayman Islands	**5,413**	**2.15**
	CHANNEL ISLANDS – 0.00% (0.51%)		
	Total Channel Islands	**–**	**–**
	HONG KONG – 9.97% (10.03%)		
1,031,056	AIA Group	7,348	2.92
30,270	ASMPT	237	0.09
353,034	Bank of China (Hong Kong)	1,230	0.49
97,644	Bank of East Asia	113	0.05
97,282	Cathay Pacific	97	0.04
156,577	Champion REIT	32	0.01
156,137	CLP Holdings	960	0.38
31,462	Dah Sing Banking Group	29	0.01
228,000	First Pacific	142	0.06
210,670	Galaxy Entertainment Group	862	0.34
85,915	Hang Lung Group	120	0.05
180,124	Hang Lung Properties	150	0.06
67,170	Hang Seng Bank	757	0.30
127,059	Henderson Land Development	332	0.13
1,088,649	Hong Kong & China Gas	702	0.28
117,164	Hong Kong Exchanges and Clearing	4,940	1.97
60,504	Hysan Development	92	0.04
58,487	Kerry Properties	116	0.05
753,554	Lenovo Group	831	0.33
253,554	Link REIT	968	0.39
141,014	Man Wah Holdings	58	0.02
384,951	MMG	248	0.10
145,154	MTR Corporation	365	0.15
136,393	New World Development	102	0.04
99,024	NWS Holdings	80	0.03
385,273	PCCW	195	0.08
102,453	Shangri-La Asia	45	0.02
365,475	Sino Land	344	0.14
243,628	SJM Holdings	77	0.03
136,532	Sun Hung Kai Properties	1,214	0.48
32,747	Swire Pacific 'A'	206	0.08
76,072	Swire Pacific 'B'	85	0.03
98,947	Swire Properties	209	0.08
140,343	Techtronic Industries	1,333	0.53
15,731	Vtech Holdings	94	0.04
95,192	Wharf Holdings	202	0.08
155,006	Xinyi Glass	133	0.05
	Total Hong Kong	**25,048**	**9.97**
	IRELAND – 0.30% (0.54%)		
54,943	James Hardie Industries	758	0.30
	Total Ireland	**758**	**0.30**
	ITALY – 0.09% (0.13%)		
51,550	Prada	230	0.09
	Total Italy	**230**	**0.09**
	LUXEMBOURG – 0.08% (0.12%)		
132,616	Samsonite International	211	0.08
	Total Luxembourg	**211**	**0.08**
	NEW ZEALAND – 2.00% (2.27%)		
67,571	A2 Milk	287	0.11
149,987	Air New Zealand	38	0.01
163,855	Auckland International Airport	534	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NEW ZEALAND – 2.00% (2.27%) (continued)		
74,582	Contact Energy	290	0.12
18,255	EBOS Group	234	0.09
55,397	Fisher & Paykel Healthcare	878	0.35
105,514	Fletcher Building	148	0.06
88,522	Infratil	470	0.19
8,253	Mainfreight	221	0.09
67,230	Mercury	191	0.08
125,090	Meridian Energy	300	0.12
78,482	Ryman Healthcare	86	0.03
172,641	Spark New Zealand	174	0.07
15,141	Xero	1,172	0.47
	Total New Zealand	**5,023**	**2.00**
	SINGAPORE – 8.44% (7.96%)		
356,558	Ascendas Real Estate Investment Trust	571	0.23
253,090	Ascott Residence REIT	135	0.05
19,986	BOC Aviation	133	0.05
229,800	CapitaLand Investment	355	0.14
553,479	CapitaLand Mall Trust	727	0.29
41,600	City Developments	165	0.07
196,700	ComfortDelGro	164	0.06
197,350	DBS Group	5,800	2.31
283,500	Frasers Logistics & Commercial Trust	154	0.06
564,300	Genting Singapore	239	0.10
481,000	Hutchison Port	71	0.03
140,100	Keppel Corporation	718	0.29
160,270	Keppel DC REIT	220	0.09
227,580	Keppel REIT	132	0.05
12,821	Keppel REIT rights	1	–
232,316	Mapletree Commercial Trust+~	190	0.08
193,205	Mapletree Industrial Trust	236	0.09
342,934	Mapletree Logistics REIT	247	0.10
287,900	NetLink NBN Trust	157	0.06
92,520	Olam International Group	53	0.02
317,787	Oversea-Chinese Banking Corporation	3,008	1.20
87,856	SATS	172	0.07
204,684	Seatrium	280	0.11
87,500	Sembcorp Industries	304	0.12
19,400	SIA Engineering	39	0.02
134,850	Singapore Airlines	506	0.20
79,700	Singapore Exchange	759	0.30
146,300	Singapore Technologies Engineering	725	0.29
706,100	Singapore Telecommunications	1,676	0.67
51,800	Starhub	33	0.01
205,400	Suntec REIT	152	0.06
120,515	United Overseas Bank	2,400	0.95
45,500	UOL Group	204	0.08
25,400	Venture Corporation	203	0.08
172,000	Wilmar International	281	0.11
	Total Singapore	**21,210**	**8.44**
	SOUTH KOREA – 31.93% (28.05%)		
3,858	Alteogen	935	0.37
2,812	Amorepacific Corporation	182	0.07
1,101	Amorepacific Corporation preference	24	0.01
2,622	Amorepacific Group	37	0.01
833	BGF Retail	48	0.02
24,968	BNK Financial Group	193	0.08
14,500	Celltrion	1,331	0.53
2,022	Celltrion Pharm	57	0.02
7,184	Cheil Worldwide	77	0.03
725	CJ Cheil Jedang	88	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 31.93% (28.05%) (continued)		
183	CJ Cheil Jedang Preference	13	0.01
1,368	CJ Corporation	133	0.05
851	CJ Logistics	38	0.02
5,266	Coway	275	0.11
4,240	DB Insurance	311	0.12
14,086	DGB Financial Group	103	0.04
3,191	Dongsuh	45	0.02
655	Doosan	188	0.07
4,704	Doosan Bobcat	138	0.05
43,369	Doosan Heavy Industries & Construction	1,440	0.57
172	Doosan Preference	32	0.01
10,038	EcoPro	252	0.10
4,825	EcoPro BM	289	0.11
2,632	Ecopro Materials	66	0.03
1,713	E-Mart	68	0.03
1,639	F&F	54	0.02
3,518	Fila Holdings	72	0.03
560	Green Cross Corporation	38	0.02
6,504	GS Engineering & Construction	63	0.03
4,301	GS Holding	105	0.04
4,146	GS Retail	37	0.01
26,674	Hana Financial Holdings	1,231	0.49
2,377	Hanjin Kal Corporation	126	0.05
6,969	Hankook Tire	141	0.06
572	Hanmi Pharm	111	0.04
1,966	Hanmi Science	40	0.02
4,179	Hanmi Semiconductor	214	0.09
16,707	Hanon Systems	27	0.01
3,322	Hanwa Techwin	1,945	0.77
2,699	Hanwha Corporation	121	0.05
2,344	Hanwha Corporation preference	46	0.02
31,020	Hanwha Life Insurance	52	0.02
12,229	Hanwha Ocean	713	0.28
10,362	Hanwha Solutions Corporations	156	0.06
6,824	Hanwha Systems	215	0.09
3,248	Hanwha Vision	91	0.04
2,182	HD Hyundai Electric	672	0.27
4,390	HD Hyundai Heavy Industries	955	0.38
1,304	HD Hyundai Marine Solution	145	0.06
3,161	Hitejinro	32	0.01
11,810	HLB	237	0.09
3,213	Hotel Shilla	87	0.03
2,127	HYBE	300	0.12
493	Hyosung Heavy Industries	350	0.14
7,017	Hyundai	814	0.32
689	Hyundai Autoever Corporation	56	0.02
7,329	Hyundai Engineering & Construction	211	0.08
3,632	Hyundai Glovis	318	0.13
4,063	Hyundai Heavy Industries	334	0.13
2,144	Hyundai Heavy Industries NPV	583	0.23
5,174	Hyundai Marine & Fire Insurance	77	0.03
28,937	Hyundai Merchant Marine	307	0.12
2,240	Hyundai Mipo Dockyard	241	0.10
5,715	Hyundai Mobis	902	0.36
12,969	Hyundai Motor	1,476	0.59
1,992	Hyundai Motor preference	172	0.07
3,296	Hyundai Motor Preferred Series 2	291	0.12
8,311	Hyundai Steel	149	0.06
24,311	Industrial Bank of Korea	250	0.10
30,095	Kakao	950	0.38
4,200	Kakao Games	35	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 31.93% (28.05%) (continued)		
18,708	KakaoBank	235	0.09
2,891	KakaoPay	82	0.03
10,951	Kangwon Land	106	0.04
35,058	KB Financial Group	2,144	0.85
430	KCC Corporation	87	0.03
23,592	KIA Corporation	1,258	0.50
6,953	Korea Aerospace Industries	397	0.16
2,686	Korea Gas Corporation	56	0.02
3,851	Korea Investment Holding	295	0.12
431	Korea Zinc	210	0.08
18,219	Korean Airlines	219	0.09
2,682	Krafton	415	0.17
1,459	Kumho Petrochemical	81	0.03
2,344	L&F Co	92	0.04
4,455	LG Chem	655	0.26
818	LG Chemical Preferred	60	0.02
3,435	LG CNS	119	0.05
8,400	LG Corp	320	0.13
27,933	LG Display	213	0.08
10,165	LG Electronics	406	0.16
1,792	LG Electronics preference	35	0.01
4,080	LG Energy Solution	750	0.30
905	LG H&H	137	0.05
197	LG Household & Healthcare preference	12	–
1,307	LG Innotek	130	0.05
20,225	LG Uplus	164	0.07
1,879	Lotte Chemical Corporation	67	0.03
2,728	Lotte Corporation	42	0.02
1,165	Lotte Shopping	44	0.02
1,631	LS Cable	144	0.06
1,491	LS Electric	224	0.09
3,429	Mando Corporation	61	0.02
7,349	Meritz Finance	442	0.18
21,193	Mirae Asset Securities	240	0.10
6,038	Mirae Assets Daewoo Preference	30	0.01
14,646	Naver Corporation	2,082	0.83
1,249	NC Soft	143	0.06
2,246	Netmarble Games Corporation	73	0.03
13,790	NH Investment & Securities	142	0.06
286	Nongshim	65	0.03
2,132	Orion	117	0.05
150	Ottogi Corporation	33	0.01
25,214	Pan Ocean	51	0.02
2,868	Pearl Abyss	54	0.02
5,475	Posco DX	61	0.02
3,147	POSCO Future M Co.	239	0.09
7,125	POSCO Holdings	1,041	0.41
4,700	POSCO International	121	0.05
1,975	S1 Corporation	88	0.03
1,787	Samsung BioLogics	943	0.38
7,608	Samsung C&T Corporation	743	0.30
2,702	Samsung Card	74	0.03
5,410	Samsung Electro-Mechanics	554	0.22
459,082	Samsung Electronics	20,367	8.10
79,816	Samsung Electronics preference	2,806	1.12
15,111	Samsung Engineering	214	0.09
3,062	Samsung Fire & Marine Insurance	732	0.29
280	Samsung Fire & Marine Insurance preference	50	0.02
61,949	Samsung Heavy Industries	718	0.29
7,753	Samsung Life Insurance	643	0.26
21	Samsung SDI	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 31.93% (28.05%) (continued)		
5,934	Samsung SDI	644	0.26
150	Samsung SDI Preference	10	–
3,882	Samsung SDS	337	0.13
6,159	Samsung Securities	234	0.09
387	Samyang Foods	313	0.12
40,903	Shinhan Financial Group	1,531	0.61
2,884	SK Biopharmaceuticals	155	0.06
2,474	SK Bioscience	61	0.02
3,606	SK Holdings	400	0.16
53,097	SK Hynix	9,768	3.89
2,650	SK IE Technology	37	0.01
5,965	SK Innovation	317	0.13
8,811	SK Square	938	0.37
1,851	SKC Company	99	0.04
3,840	S-Oil	127	0.05
67,046	Woori Financial Group	919	0.37
5,391	Yuhan Corporation	340	0.14
	Total South Korea	**80,263**	**31.93**
	THAILAND – 0.08% (0.11%)		
761,100	Thai Beverage	202	0.08
	Total Thailand	**202**	**0.08**
	UNITED STATES – 0.03% (0.04%)		
77,556	GQG Partners	64	0.03
	Total United States	**64**	**0.03**
	Total Equities	**246,369**	**98.02**
	FUTURES – 0.04% (0.04%)		
25	KFE Kospi 200 Index Future December 2025	113	0.04
21	SFE SPI 200 Future December 2025	(3)	–
25	SGX FTSE China A50 Future October 2025	(2)	–
18	SGX MSCI Singapore Index ETS Future October 2025	–	–
	Total Futures	**108**	**0.04**
	Portfolio of investments	246,477	98.06
	Net other assets	4,866	1.94
	Net assets	**251,343**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		18,447		37,986
Revenue	3	7,892		18,944	
Expenses*	4	–		–	
Net revenue before taxation		7,892		18,944	
Taxation	5	(310)		(654)	
Net revenue after taxation			7,582		18,290
Total return before distributions			**26,029**		**56,276**
Distributions	6		(7,582)		(18,290)
Change in net assets attributable to Unitholders from investment activities			**18,447**		**37,986**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**605,428**		**521,764**
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie cancellation of Units	(359,411)		–	
Amounts receivable on issue of Units	15,948		58,903	
Amounts payable on cancellation of Units	(36,513)		(32,156)	
		(379,976)		26,747
Dilution adjustment		135		170
Change in net assets attributable to Unitholders from investment activities (see above)		18,447		37,986
Retained distributions on accumulation Units		7,309		18,761
Closing net assets attributable to Unitholders		**251,343**		**605,428**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			246,482		593,399
Current assets:					
Debtors	7	1,264		3,061	
Cash and bank balances	8	3,682		10,012	
Total assets			**251,428**		**606,472**
Liabilities:					
Investment liabilities			(5)		(14)
Creditors:					
Other creditors	9	(80)		(1,030)	
Total liabilities			**(85)**		**(1,044)**
Net assets attributable to Unitholders			**251,343**		**605,428**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains/(losses)	18,571	(2,052)
Non-derivative securities unrealised (losses)/gains	(224)	39,490
Derivative contracts realised gains	294	598
Derivative contracts unrealised gains	109	263
Currency realised losses	(114)	(77)
Currency unrealised losses	(189)	(236)
Net capital gains	**18,447**	**37,986**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas dividends	7,862	18,855
Bank interest	21	71
Deposit interest	9	18
Total revenue	**7,892**	**18,944**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	310	654
Total taxation	**310**	**654**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	7,309	18,761
Add: Revenue deducted on cancellation of Units	464	549
Less: Revenue received on issue of Units	(191)	(1,020)
Total distributions	**7,582**	**18,290**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	284	955
Accrued dividends	898	2,009
Accrued bank interest	2	5
Income tax recoverable	80	92
Total debtors	**1,264**	**3,061**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	2,929	8,292
Amounts held at derivatives clearing houses and brokers	753	1,720
Cash and bank balances	**3,682**	**10,012**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	80	982
Purchases awaiting settlement	–	48
Total other creditors	**80**	**1,030**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	18,963	4	0.02	–	–	2	0.01	18,969	0.03
Total	**18,963**	**4**		**–**		**2**		**18,969**	

Corporate actions of £170,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	130,516	(36)	0.03	–	–	(202)	0.15	130,278	0.18
In-specie transactions	253,144	–	–	–	–	–	–	253,144	–
Total	**383,660**	**(36)**		**–**		**(202)**		**383,422**	

Corporate actions of £612,000 did not incur any commissions or taxes.

The Sub-fund had paid £5,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.08%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	78,303	17	0.02	–	–	11	0.02	78,331	0.04
Total	**78,303**	**17**		**–**		**11**		**78,331**	

Corporate actions of £294,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	31,205	(7)	0.02	–	–	(23)	0.07	31,175	0.09
Total	**31,205**	**(7)**		**–**		**(23)**		**31,175**	

Corporate actions of £2,658,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.41% (2024: 0.49%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £7,308,755 (2024: £18,761,225). The amount outstanding at the year end was £7,308,755 (2024: £18,761,225). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	121,163,202	(272,661,563)	393,824,765
Manager & related parties (UK Institutional Accumulation)	16,870	(28,473)	45,343
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	35,348,548	(3,480,524)	38,829,072
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	4,589,286	(86,558)	4,675,844

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 99.87% (2024: 100.13%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Australian Dollar	111,157	290,949
Euro	7	6
Hong Kong Dollar	31,879	79,251
Korean Won	81,790	173,249
New Zealand Dollar	3,611	10,978
Singapore Dollar	21,628	49,533
US Dollar	942	2,239
Total	**251,014**	**606,205**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £25,101,409 (2024: £60,620,573). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £25,101,409 (2024: £60,620,573). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £24,647,698 (2024: £59,338,490). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £24,647,698 (2024: £59,338,490). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	113	113
Total		**113**	**113**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	278	278
Total		**278**	**278**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.97% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	246,369	–	–	246,369
Derivatives	113	–	–	113
	246,482	**–**	**–**	**246,482**
Investment Liabilities				
Derivatives	(5)	–	–	(5)
	(5)	**–**	**–**	**(5)**

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	593,121	–	–	593,121
Derivatives	278	–	–	278
	593,399	**–**	**–**	**593,399**
Investment Liabilities				
Derivatives	(14)	–	–	(14)
	(14)	**–**	**–**	**(14)**

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 226 to 229. The distributions per Unit class are given in the distribution table on page 244. All the Unit classes have the same rights on winding up.

16 Post balance sheet events

The following post balance sheet events require disclosure at the year end; there has been one significant redemption during this period. The significant cancellation on the Sub-fund during this period was on Insured Pension Accumulation Units (12.45%) as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation. (2024: The following post balance sheet events require disclosure at the year end; there has been one significant redemption during this period. The significant cancellation on the Sub-fund during this period was on Insured Pension Accumulation Units (53.03%). The Sub-fund's NAV has moved from £605,428,061 to £226,657,310 ((62.56)% movement) as at 22 January 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation.)

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.564817	–	4.564817	4.287388
Group 2	2.581274	1.983543	4.564817	4.287388
UK Institutional Accumulation Units				
Group 1	4.377214	–	4.377214	4.104358
Group 2	4.377214	0.000000	4.377214	4.104358
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	4.449897	–	4.449897	4.311782
Group 2	3.596226	0.853671	4.449897	4.311782
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	4.448728	–	4.448728	4.284601
Group 2	4.448728	0.000000	4.448728	4.284601

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 21 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Developed Europe ex UK Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Developed Europe ex-UK Index.

Benchmark Index description
The FTSE® Developed Europe ex UK Index is a free float-adjusted market capitalisation weighted index comprising large and mid cap stocks in developed European markets, excluding the UK. The Benchmark Index is part of the FTSE® Global Equity Index Series, which covers around 98% of the world's investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.02%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 14.80%. The Sub-fund's benchmark returned 14.34% over the same period.

Quarter 4 2024
Economic data in the Euro Area continued to paint a mixed picture, with a small surprise bounce in output and inflation, but activity and jobs growth still at worryingly low levels. The Composite PMI bounced back to 49.5 from 48.3 in November, well above consensus of staying flat and mainly driven by growth in the periphery. While the reading indicated a second consecutive monthly decline in private sector activity, the contraction eased. Inflation rates for both input costs and output prices also picked up, both driven primarily by the service sector. Finally, the Euro Area composite employment was broadly unchanged at 49.1, the weakest level in about four years and mostly driven by a sharp worsening in France.

The above – in summary, broadly stagnant GDP and jobs growth – clearly supports the case for ongoing rate cuts, with the ECB delivering a 25bps cut to 3.00% this month, as expected, and dropping the promise to ''keep policy rates sufficiently restrictive for as long as necessary" from its policy guidance, as inflation risks become ''more two-sided' than before. Given the notable uncertainty around the magnitude of year-start price resets in January/February, we continue to expect gradual 25bp back-to-back cuts to 1.50-2.00% terminal rate range by the second half of 2025.

December saw continued turbulence in European political developments. Despite only representing an alignment to S&P's and Fitch's stance, France's credit rating downgrade by Moody's from Aa2 to Aa3 underscored the country's ongoing political fragmentation and expected weakening in public finances in the coming years. The downgrade, which came just hours after the appointment of Francois Bayrou as the fourth prime minister this year, put immediate pressure on French government bonds, with yields on 10-year OATs surging above 3.05% on the first trading day after the downgrade and widening the spread with German Bunds to over 80 basis points. In Germany, Chancellor Scholz lost a confidence vote, paving the way for elections on February 23, 2025. The focal point is whether the CDU will consider reforming the debt brake, with rumors suggesting CDU leader Merz may be open to it, possibly to allow for coalition compromises.

AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 1 2025

March was an eventful month in terms of political developments. The more confrontational approach from the new US administration has had a galvanising impact on European policymakers. European Commission President Ursula von der Leyen announced her proposal for close to €800bn of spending to boost the bloc's defence capabilities, which comprises both €150bn of new European borrowing, as well as €650bn of additional fiscal space for countries to ramp up defence spending without breaching the EU's fiscal rules.

Germany's chancellor-in-waiting Friedrich Merz is also loosening the purse strings. The outgoing parliament has given its approval to a spending plan that can reach up to 1tn according to some market experts. This incorporates the creation of a special €500bn fund to modernise infrastructure over the next 12 years the reform of the German 'debt brake' to permanently exclude all defense expenditures above 1% of GDP from debt ceiling calculation. The plan amends Germany's constitution to loosen borrowing rules, enabling unlimited defense spending and creating a special €500bn fund to modernise infrastructure over the next 12 years. This marks a dramatic shift from Merz's previous opposition to raising the "debt brake" and reflects Germany's heightened focus on rearmament and economic revitalization. The proposal to ease off the debt brake for defence spending, as well as a new €500bn infrastructure spending plan, shocked markets in March.

In the UK, following a deterioration in the fiscal outlook, UK Chancellor Rachel Reeves was forced to announce new spending cuts to the tune of £8.4 billion to comply with the government's fiscal rules. However, UK assets were largely unperturbed by the policy changes, with 10-year Gilt yields ending the month 10 basis points above where they started.

The month was also characterised by tariff uncertainty, with markets experiencing larger risk-off moves. The extension for Canada and Mexico ended, and 25% tariffs were imposed on both on March 4, whilst tariff on China was raised to 20%. Separately, tariffs on steel, aluminium, and autos have been imposed at 25% and looking forward, investors are still awaiting the reciprocal tariffs.

Turning to Euro Area macroeconomic developments, inflation slowed slightly more than expected in March, with headline inflation easing to 2.2% and core inflation down to 2.4%, helped by falling energy prices and softer services inflation. Goods prices edged up, while food inflation picked up due to a spike in unprocessed items. Euro Area labour market continues to show resilience, with unemployment rate falling to 6.1% in the latest print.

Quarter 2 2025

June saw rising geopolitical tensions after Israel launched attacks on Iran's nuclear facilities, which escalated fears of a larger scale conflict, before a ceasefire was agreed a week-and-a-half later. While most markets remained calmer than expected, we saw significant oil price volatility with Brent Crude up +7.0% on June 13th, its largest daily increase since 2022, before falling sharply again post-ceasefire to levels seen before Israel's initial strike, albeit still elevated at +7.6% over the month.

10-year US Treasuries ended the month down -17bps to 4.23% after the de-escalation, as well as rising expectations of Fed rate cuts in July. The Fed kept rates on hold as expected as it continues to bide its time until there is more clarity on the impact on tariffs, while emphasising that the economy is currently strong, with volatile inflation.

By contrast, in Europe, 10-year German bund yields were up +11bps to 2.61% after the German government agreed on a budget draft for 2025 as well as high-level plans for the remaining term of this parliament, 2026-29. The package suggested more front-loaded fiscal easing from the German government than had been widely expected, needing to raise €143bn in 2025, compared to sell-side estimates of €90-100bn. In terms of other euro area developments, the ECB cut rates to 2.00% as expected with the bar to further rate cuts seeming relatively high, but not insurmountable. ECB growth and inflation projections remain marginally dovish. Headline inflation surprised to the downside, falling to 1.9% YoY, confirming that the broader disinflation trend remains intact, while June's composite PMI was unchanged at 50.2, pointing to broadly stagnant underlying growth momentum in Q2.

In the UK, data releases in June were broadly supportive of the BoEs "gradual and careful" cutting cycle, exemplified by the decision to hold rates at 4.25% at their meeting this month. UK Headline inflation fell to 3.36%, in line with the BoE's forecast, while PMIs rose +0.4 points to 50.7, continuing its gradual recovery from its sharp dive in April. There was also a larger-than-expected decline in wage growth, indicating an ongoing moderation in the labour market.

Quarter 3 2025

In September, there was a risk-on tone in global markets, particularly after the FOMC delivered its first rate cut of 2025, lowering the Fed funds rate by 25bps to 4.00-4.25%. This was expected after growing signs of weakness in the US labour market.

10-year US Treasury yields ended the month -8bps lower at 4.15%. Treasuries rallied after the Fed meeting, but also due to a sharp decline in oil prices at the end of the month after OPEC indicated that they may raise production again, which also helped reignite hopes of deeper rate cuts.

Meanwhile the ECB held rates at 2.00% as expected, maintaining that policy "is in a good place" while making dovish macro projections for 2027. This decision followed a muted August CPI print, with Euro area headline inflation ticking up 1bp to 2.05% YoY due to less negative energy base effects. Euro area Composite PMI was also broadly in line with expectations, edging slightly higher from 51.0 to 51.2. Overall, we limited impact on 10-year yields, with German Bund yields edging up +1bp to 2.71%. In political news, French Prime Minister Bayrou lost the confidence vote than a wider-than-expected margin, with Macron subsequently appointing centrist ally Sebastien Lecornu as the new PM. Later that week, Fitch announced a downgrade to France's credit rating from AA- to A+ citing rising debt, political fragmentation and other similar issues. Long end (30yr) OAT yields were impacted the most by this, peaking as high as 4.50% but ending the month at 4.35%

AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 3 2025 (continued)

In the UK, the MPC decided to hold interest rates at 4.00% and delivered a hawkish guidance, while not entirely closing the door to a November rate cut. Given this decision was in line with consensus expectations, there was a muted market reaction, and 10-year UK Gilt yields ended the month -2bps lower at 4.70%. Slightly more surprising was the BoE's decision to skew sales towards shorter maturities over the next QT period (which runs from October to September. Before the MPC meeting, UK CPI for August came in broadly in line with expectations, moving lower from 3.83% in July to 3.79%, supporting the decision to hold rates. Meanwhile, UK Composite PMI remains volatile, dropping from 53.5 in August to 51.0, but by and large growth still looks resilient.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	8.8	16.4	-7.1	15.2	2.0
UK Institutional Accumulation Units	8.7	16.4	-7.4	15.0	1.9
ACS (Fund of Fund) Accumulation Units (Class 3)	8.8	16.4	-7.1	15.2	2.2
ACS (Fund of Fund) Accumulation Units (Class 4)	8.8	16.4	-7.2	15.2	2.2
FTSE® Developed Europe ex-UK Index	8.9	17.6	-7.7	15.6	2.0

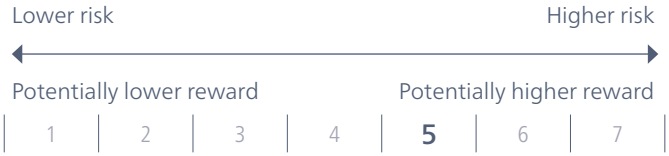
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- During the year ended 30 September 2025, the indicator changed from category 6 to category 5.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	176.32	153.69	129.56
Return before operating charges†	19.06	22.63	24.13
Operating charges#	–	–	–
Return after operating charges†	19.06	22.63	24.13
Distributions on accumulation Units	–	(4.43)	(4.37)
Retained distributions on accumulation Units	–	4.43	4.37
Closing net asset value per Unit	195.38	176.32	153.69
† after direct transaction costs of#:	0.03	0.05	0.02
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	10.81%	14.72%	18.62%
Other information			
Closing net asset value (£000)	283,755	247,664	1,051,697
Closing number of Units	145,230,594	140,461,183	684,310,790
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.03%	0.01%
Prices^			
Highest Unit price (p)	201.00	182.00	161.90
Lowest Unit price (p)	166.40	148.20	127.10

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	151.89	132.62	112.32
Return before operating charges†	21.35	19.27	20.30
Operating charges#	–	–	–
Return after operating charges†	21.35	19.27	20.30
Distributions on accumulation Units	(2.77)	(3.57)	(3.19)
Retained distributions on accumulation Units	2.77	3.57	3.19
Closing net asset value per Unit	173.24	151.89	132.62
† after direct transaction costs of#:	0.02	0.04	0.02
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	14.06%	14.53%	18.07%
Other information			
Closing net asset value (£000)	54	51	129
Closing number of Units	31,426	33,625	97,681
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.03%	0.01%
Prices^			
Highest Unit price (p)	172.70	157.30	139.70
Lowest Unit price (p)	143.00	127.90	110.20

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	176.62	153.68	129.65
Return before operating charges†	23.08	22.94	24.03
Operating charges#	–	–	–
Return after operating charges†	23.08	22.94	24.03
Distributions on accumulation Units	(2.99)	(4.73)	(4.28)
Retained distributions on accumulation Units	2.99	4.73	4.28
Closing net asset value per Unit	199.70	176.62	153.68
† after direct transaction costs of#:	0.03	0.05	0.02
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	13.07%	14.93%	18.53%
Other information			
Closing net asset value (£000)	224,781	242,510	226,152
Closing number of Units	112,560,481	137,308,189	147,153,957
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.03%	0.01%
Prices^			
Highest Unit price (p)	200.80	182.30	161.80
Lowest Unit price (p)	166.40	148.20	127.20

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	176.58	153.65	129.63
Return before operating charges†	23.40	22.93	24.02
Operating charges#	–	–	–
Return after operating charges†	23.40	22.93	24.02
Distributions on accumulation Units	(3.31)	(4.73)	(4.27)
Retained distributions on accumulation Units	3.31	4.73	4.27
Closing net asset value per Unit	199.98	176.58	153.65
† after direct transaction costs of#:	0.03	0.05	0.02
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	13.25%	14.92%	18.53%
Other information			
Closing net asset value (£000)	20,233	18,450	16,708
Closing number of Units	10,117,657	10,448,239	10,873,844
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.03%	0.01%
Prices^			
Highest Unit price (p)	200.70	182.30	161.80
Lowest Unit price (p)	166.30	148.20	127.20

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	140,461,183	17,306,915	(12,537,504)	145,230,594
UK Institutional Accumulation Units	33,625	620	(2,819)	31,426
ACS (Fund of Fund) Accumulation Units (Class 3)	137,308,189	9,539,442	(34,287,150)	112,560,481
ACS (Fund of Fund) Accumulation Units (Class 4)	10,448,239	217,832	(548,414)	10,117,657

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 98.58% (96.02%)		
	AUSTRIA – 0.61% (0.42%)		
5,028	Andritz	264	0.05
5,482	Bawag Group	536	0.10
19,874	Erste Bank	1,444	0.27
9,910	OMV	394	0.07
8,544	Raiffeisen Bank International	219	0.04
1,212	Strabag	82	0.02
6,680	Telekom Austria	53	0.01
4,389	Verbund	238	0.05
	Total Austria	**3,230**	**0.61**
	BELGIUM – 1.66% (1.61%)		
1,513	Ackermans	287	0.05
12,372	Ageas (BRU)	636	0.12
66,740	Anheuser-Busch InBev	2,953	0.56
1,538	D'Ieteren	213	0.04
3,232	Elia Group	276	0.05
5,402	Groupe Bruxelles Lambert	358	0.07
15,886	KBC Group	1,404	0.27
27	Lotus Bakeries	189	0.04
1,131	Sofina	248	0.05
1,131	Sofina Rights	2	–
4,907	Syensqo	292	0.05
8,340	UCB	1,711	0.32
11,327	Warehouses De Pauw	209	0.04
	Total Belgium	**8,778**	**1.66**
	BERMUDA – 0.10% (0.08%)		
92,452	Aegon	550	0.10
	Total Bermuda	**550**	**0.10**
	CHANNEL ISLANDS – 0.04% (0.00%)		
14,872	CVC Capital Partners	192	0.04
	Total Channel Islands	**192**	**0.04**
	DENMARK – 3.58% (6.07%)		
191	A P Moller – Maersk	277	0.05
284	A P Moller – Maersk A/S	414	0.08
6,275	Carlsberg 'B'	544	0.10
9,391	Coloplast 'B'	596	0.11
44,718	Danske Bank	1,418	0.27
13,397	DSV	1,986	0.37
4,374	Genmab	985	0.19
19,073	H. Lundbeck 'B'	102	0.02
223,107	Novo Nordisk	9,008	1.70
24,231	Novonesis	1,092	0.21
10,278	Ørsted	136	0.03
154,170	Ørsted Rights	119	0.02
5,389	Pandora	522	0.10
6,111	Rockwool Asia	169	0.03
21,515	Tryg	406	0.08
70,965	Vestas Wind System	992	0.19
6,186	William Demant Holding	160	0.03
	Total Denmark	**18,926**	**3.58**
	FINLAND – 2.08% (2.00%)		
10,047	Elisa Communications	392	0.07
29,983	Fortum	421	0.08
18,822	Kesko 'B'	298	0.06
21,884	Kone 'B'	1,107	0.21
48,300	Metso	491	0.09
29,446	Neste Oyj	398	0.08
348,774	Nokia	1,243	0.24

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FINLAND – 2.08% (2.00%) (continued)		
231,199	Nordea Bank (EUR)	2,812	0.53
7,456	Orion	424	0.08
166,117	Sampo Oyj	1,413	0.27
41,759	Stora Enso (registered)	339	0.06
35,170	UPM-Kymmene	711	0.13
9,916	Valmet Corporation	244	0.05
31,847	Wartsila Corporation	704	0.13
	Total Finland	**10,997**	**2.08**
	FRANCE – 19.02% (19.44%)		
15,557	Accor	547	0.10
2,759	ADP Promesses	270	0.05
40,450	Air Liquide	6,228	1.18
24,332	Alstom	468	0.09
3,985	Amundi	233	0.04
3,846	Arkema	179	0.03
122,150	AXA	4,332	0.82
20,562	Ayvens	184	0.04
3,093	BioMérieux	307	0.06
70,279	BNP Paribas	4,743	0.90
50,833	Bollore	214	0.04
12,456	Bouygues	417	0.08
23,127	Bureau Veritas	536	0.10
10,782	Capgemini	1,162	0.22
44,630	Carrefour	502	0.09
3,624	Covivio REIT	180	0.03
65,155	Credit Agricole	951	0.18
44,835	Danone	2,900	0.55
1,298	Dassault Aviation	322	0.06
46,966	Dassault Systemes	1,165	0.22
16,489	Edenred	291	0.06
4,818	Eiffage	457	0.09
124,899	Engie	1,990	0.38
20,235	Essilor International	4,874	0.92
2,809	Eurazeo	137	0.03
3,485	Gecina	258	0.05
24,566	Getlink	336	0.06
2,389	Hermes International	4,341	0.82
2,232	Ipsen Promesses	221	0.04
4,954	Kering	1,219	0.23
14,434	Klepierre	418	0.08
16,081	L'Oreal	5,170	0.98
6,753	La Francaise des Jeux	168	0.03
17,118	Legrand Promesses	2,100	0.40
17,907	LVMH	8,135	1.54
46,427	Michelin (CGDE)	1,238	0.23
145,322	Orange	1,751	0.33
13,330	Pernod-Ricard	970	0.18
15,962	Publicis Groupe	1,135	0.21
13,559	Renault	412	0.08
15,323	Rexel	370	0.07
24,408	Safran	6,372	1.20
31,838	Saint Gobain	2,546	0.48
75,325	Sanofi	5,163	0.98
1,965	Sartorius Stedim Biotech	295	0.06
38,053	Schneider Electric	7,891	1.49
12,184	Scor Regroupe	319	0.06
1,893	SEB	103	0.02
50,143	Societe Generale	2,467	0.47
5,757	Sodexo	269	0.05
10,173	Spie	407	0.08
3,899	Teleperformance	215	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 19.02% (19.44%) (continued)		
6,157	Thales	1,433	0.27
130,386	TotalEnergies	5,886	1.11
7,167	Unibail-Rodamco-Westfield	558	0.11
42,333	Veolia Environnement	1,071	0.20
35,007	Vinci	3,601	0.68
1,976	Wendel	141	0.03
	Total France	**100,568**	**19.02**
	GERMANY – 18.81% (16.82%)		
11,707	Adidas	1,837	0.35
27,118	Allianz	8,461	1.60
3,811	Aumovio	118	0.02
62,608	BASF	2,313	0.44
68,930	Bayer	1,697	0.32
6,024	Bechtle	205	0.04
7,280	Beiersdorf	566	0.11
20,047	BMW	1,494	0.28
3,743	BMW preference	257	0.05
8,763	Brenntag	388	0.07
2,745	Carl Zeiss Meditec	101	0.02
52,516	Commerzbank	1,470	0.28
7,621	Continental	373	0.07
11,903	Covestro	606	0.11
3,983	CTS Eventim	290	0.05
53,058	Daimler	2,477	0.47
34,991	Daimler Truck Holding	1,072	0.20
14,790	Delivery Hero	314	0.06
124,235	Deutsche Bank	3,248	0.61
12,905	Deutsche Boerse	2,573	0.49
231,117	Deutsche Telekom	5,862	1.11
3,332	Deutsche Wohnen	63	0.01
66,539	DHL Group	2,209	0.42
2,279	DWS Group GmbH & Co KGaA	106	0.02
154,483	E.On	2,163	0.41
16,930	Evonik Industries	218	0.04
1,953	Fielmann	88	0.02
2,672	Fraport	171	0.03
28,317	Fresenius	1,171	0.22
15,133	Fresenius Medical Care	588	0.11
2,431	Fuchs Petrolub	64	0.01
4,641	Fuchs Petrolub Preference	154	0.03
10,332	GEA Group	566	0.11
4,255	Hannover Rueck	952	0.18
8,781	Heidelberg Materials	1,460	0.28
6,943	Henkel	383	0.07
11,214	Henkel preference	674	0.13
4,224	Hensoldt	405	0.08
1,043	Hochtief	207	0.04
91,223	Infineon Technologies	2,639	0.50
4,668	KION Group	234	0.04
4,549	Knorr-Bremse	319	0.06
5,229	Leg Immobilien	308	0.06
43,458	Lufthansa	273	0.05
9,151	Merck KGaA	873	0.17
3,811	MTU Aero Engines	1,296	0.25
9,180	Muenchener Rueckver	4,359	0.82
3,774	Nemetschek	364	0.07
361	Rational	205	0.04
4,969	Renk Group	379	0.07
3,162	Rheinmetall	5,457	1.03
47,118	RWE	1,556	0.29
72,178	SAP	14,351	2.71

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 18.81% (16.82%) (continued)		
4,915	Scout24	457	0.09
51,551	Siemens	10,306	1.95
45,027	Siemens Energy	3,908	0.74
20,968	Siemens Healthineers	843	0.16
9,400	Symrise	606	0.11
4,144	Talanx	409	0.08
4,700	Traton	112	0.02
2,121	Volkswagen	173	0.03
14,611	Volkswagen preference	1,172	0.22
49,615	Vonovia	1,148	0.22
15,469	Zalando	351	0.07
	Total Germany	**99,462**	**18.81**
	IRELAND – 0.64% (0.59%)		
149,973	AIB Group	1,009	0.19
68,564	Bank of Ireland Group	839	0.16
11,733	Kerry Group 'A'	784	0.15
10,864	Kingspan Group	670	0.13
3,729	Ryanair	80	0.01
	Total Ireland	**3,382**	**0.64**
	ITALY – 6.01% (4.67%)		
100,306	A2A	195	0.04
9,721	Amplifon	118	0.02
15,990	Banca Mediolanum	238	0.04
61,904	Banca Monte dei Paschi di Siena	407	0.08
103,214	Banco BPM	1,144	0.22
98,154	BPER Banca	808	0.15
2,425	Brunello Cucinelli	196	0.04
6,122	Buzzi Unicem	250	0.05
1,386	Diasorin	91	0.02
544,951	Enel	3,836	0.73
136,574	ENI	1,772	0.34
41,940	Finecobank Banco Fineco	674	0.13
67,667	Generali	1,973	0.37
62,371	Hera	208	0.04
24,990	Infrastrutture Wireless	218	0.04
5,447	Interpump Group	185	0.03
1,100,600	Intesa Sanpaolo	5,393	1.02
40,157	Italgas	274	0.05
28,470	Leonardo	1,342	0.25
39,981	Mediobanca	601	0.11
15,618	Moncler	680	0.13
34,801	Nexi	146	0.03
24,075	Pirelli	122	0.02
31,149	Poste Italiane	549	0.10
19,892	Prysmian	1,460	0.28
7,735	Recordati	349	0.07
1,466	Reply	155	0.03
145,279	Snam	649	0.12
731,328	Telecom Italia	284	0.05
423,131	Telecom Italia RNC	182	0.03
96,872	Terna	730	0.14
109,456	Unicredit	6,158	1.16
26,483	Unipol Gruppo Finanziario	421	0.08
	Total Italy	**31,808**	**6.01**
	LUXEMBOURG – 0.41% (0.41%)		
47,872	Allegro.eu	349	0.07
29,944	ArcelorMittal	799	0.15
7,901	Eurofins Scientific	426	0.08
16,367	InPost	149	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	LUXEMBOURG – 0.41% (0.41%) (continued)		
2,390	RTL Group	73	0.01
26,322	Tenaris	349	0.07
	Total Luxembourg	**2,145**	**0.41**
	NETHERLANDS – 11.94% (11.12%)		
36,300	ABN AMRO Group GDR	861	0.16
1,859	Adyen	2,215	0.42
41,028	Airbus Group	7,065	1.34
11,685	AkzoNobel	616	0.12
4,265	Argen	2,298	0.43
3,292	ASM International	1,468	0.28
27,594	ASML Holding	19,905	3.76
10,969	ASR Nederland	553	0.10
4,999	BE Semiconductor Industries	552	0.10
8,865	CTP	146	0.03
8,865	CTP Rights~	–	–
40,215	Davide Campari-Milano	188	0.04
6,144	Euronext	683	0.13
6,372	Exor	463	0.09
8,363	Ferrari New	3,004	0.57
33,350	Ferrovial International	1,420	0.27
19,615	Heineken	1,132	0.21
8,050	Heineken Holdings	409	0.08
3,969	IMCD Group	305	0.06
208,583	ING Groep	4,017	0.76
10,881	JDE Peet's	296	0.06
64,452	Koninklijke Ahold	1,938	0.37
54,606	Koninklijke Philips	1,097	0.21
267,535	KPN	954	0.18
18,418	NN Group	960	0.18
89,662	Prosus	4,689	0.89
15,070	QIAGEN	497	0.09
7,315	Randstad Holding	231	0.04
3,559	Royal Vopak	121	0.02
148,509	Stellantis N.V.	1,019	0.19
45,904	STMicroelectronics	952	0.18
66,658	Universal Music Group	1,429	0.27
16,367	Wolters Kluwer certificates	1,657	0.31
	Total Netherlands	**63,140**	**11.94**
	NORWAY – 1.17% (1.15%)		
1,309	Aker 'A'	76	0.01
21,545	Aker BP	406	0.08
57,622	DNB Bank	1,164	0.22
47,699	Equinor	864	0.16
12,179	Gjensidige Forsikring	265	0.05
29,094	Kongsberg Gruppen ASA	690	0.13
31,170	Marine Harvest	489	0.09
92,194	Norsk Hydro	464	0.09
46,756	Orkla	362	0.07
4,759	Salmar	188	0.04
44,351	Telenor	545	0.10
52,438	Var Energi	130	0.02
4,580	Vend Marketplaces	121	0.02
6,390	Vend Marketplaces 'B'	159	0.03
10,859	Yara International	295	0.06
	Total Norway	**6,218**	**1.17**
	POLAND – 0.73% (0.57%)		
32,670	Dino Polska	293	0.06
9,067	KGHM Polska Miedź	297	0.06
90	LPP	326	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	POLAND – 0.73% (0.57%) (continued)		
933	Mbank	172	0.03
12,503	Pekao	447	0.08
40,548	PKN Orlen	718	0.14
60,764	PKO Bank Polski	875	0.17
39,519	PZU Group	440	0.08
2,748	Santander Bank Polska	266	0.05
	Total Poland	**3,834**	**0.73**
	PORTUGAL – 0.36% (0.29%)		
646,815	Banco Comercial Portugues	424	0.08
206,938	Energias de Portugal	729	0.14
28,443	Galp Energia	399	0.08
18,904	Jeronimo Martins	342	0.06
	Total Portugal	**1,894**	**0.36**
	SPAIN – 6.84% (5.28%)		
1,604	Acciona	233	0.04
12,936	Actividades de Construccion y Servicios	768	0.15
48,420	Aena SME	983	0.19
30,929	Amadeus IT Group 'A'	1,813	0.34
365,053	Banco de Sabadell	1,051	0.20
1,040,095	Banco Santander	8,046	1.52
44,248	Bankinter	516	0.10
397,764	BBV Argentaria	5,671	1.07
251,840	CaixaBank	1,966	0.37
39,550	Cellnex Telecom	1,018	0.19
3,728	Corporacion Acciona Energias Renovables	72	0.01
19,193	EDP Renovaveis	188	0.04
22,314	Endesa	530	0.10
18,000	Grifols 'A'	194	0.04
19,270	Grifols 'B'	144	0.03
467,718	Iberdrola	6,572	1.24
77,613	Industria de Diseno Textil	3,167	0.60
63,999	Mapfre	225	0.04
25,940	Merlin Properties REIT	290	0.05
7,180	Naturgy Energy Group	166	0.03
28,468	Red Electrica de Espana	408	0.08
81,206	Repsol	1,068	0.20
285,316	Telefonica	1,095	0.21
	Total Spain	**36,184**	**6.84**
	SWEDEN – 6.33% (6.60%)		
12,410	AAK	239	0.05
16,344	AddTech	392	0.07
19,273	Alfa Laval	652	0.12
67,835	Assa Abloy 'B'	1,749	0.33
176,859	Atlas Copco	2,217	0.42
106,593	Atlas Copco 'B'	1,187	0.23
7,291	Axfood	168	0.03
28,903	Beijer Ref 'B'	334	0.06
13,050	Biovitrum	295	0.06
19,909	Boliden	603	0.11
24,023	Castellum	202	0.04
44,020	Epiroc 'A'	687	0.13
26,408	Epiroc 'B'	370	0.07
40,530	EQT	1,039	0.20
190,176	Ericsson 'B'	1,169	0.22
41,030	Essity Aktiebolag 'B'	797	0.15
9,762	Evolution Gaming Group	595	0.11
47,806	Fastighets AB Balder	254	0.05
15,564	Getinge 'B'	248	0.05
34,008	Hennes & Mauritz 'B'	469	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 6.33% (6.60%) (continued)		
145,108	Hexagon	1,285	0.24
6,171	Holmen	175	0.03
7,753	Industivarden 'A'	228	0.04
10,796	Industivarden 'C'	318	0.06
18,849	Indutrade	321	0.06
33,003	Investor 'A'	765	0.15
123,413	Investor 'B'	2,865	0.54
10,223	Latour Investment 'B'	180	0.03
15,993	Lifco	400	0.08
5,055	Lundbergs 'B'	195	0.04
102,561	Nibe Industrier	301	0.06
24,785	Saab	1,120	0.21
14,546	Sagax 'B'	226	0.04
4,933	Sagax 'D'	13	–
72,527	Sandvik	1,498	0.28
33,992	Securitas 'B'	379	0.07
261	Skandinaviska Enskilda Banken	4	–
105,963	Skandinaviska Enskilda Banken 'A'	1,541	0.29
23,117	Skanska 'B'	446	0.09
23,778	SKF 'B'	438	0.08
13,337	SSAB 'A'	59	0.01
44,397	SSAB 'B'	191	0.04
42,191	Svenska Cellulosa 'B'	416	0.08
102,359	Svenska Handelsbanken	989	0.19
2,586	Svenska Handelsbanken 'B'	43	0.01
13,170	Sweco 'B'	163	0.03
56,032	Swedbank 'A'	1,254	0.24
37,710	Tele2 'B'	477	0.09
159,614	Telia	452	0.09
13,790	Trelleborg 'B'	381	0.07
12,785	Volvo 'AB-A'	272	0.05
109,697	Volvo 'AB-B'	2,337	0.44
47,461	Volvo 'B'	72	0.01
	Total Sweden	**33,470**	**6.33**
	SWITZERLAND – 18.25% (18.90%)		
110,353	ABB (registered)	5,903	1.12
10,462	Adecco Group	218	0.04
35,020	Alcon	1,937	0.37
35,272	Amrize	1,264	0.24
5,600	Avolta	225	0.04
2,087	Bachem Holding	114	0.02
3,188	Baloise Holding	584	0.11
2,033	Banque Cantonale Vaudoise	178	0.03
247	Barry Callebaut	251	0.05
679	Belimo Holding	527	0.10
1,455	BKW Energy	231	0.04
7	Chocoladefabriken Lindt & Sprüngli	780	0.15
68	Chocoladefabriken Lindt & Sprüngli Participating Certificates	772	0.15
37,148	Cie Financiere Richemont 'A'	5,256	0.99
2,650	DKSH Holding	133	0.03
12,873	DSM-Firmenich	810	0.15
137	Emmi	88	0.02
489	Ems-Chemie	257	0.05
1,246	Flughafen Zuerich	282	0.05
10,670	Galderma Group	1,377	0.26
2,212	Geberit	1,233	0.23
5,768	Georg Fischer	334	0.06
538	Givaudan	1,623	0.31
2,434	Helvetia Holding	442	0.08
34,168	Holcim	2,147	0.41
13,994	Julius Baer Group	718	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 18.25% (18.90%) (continued)		
3,244	Kuehne + Nagel International	449	0.08
10,264	Logitech	831	0.16
4,953	Lonza Group	2,438	0.46
177,617	Nestle S.A.	12,116	2.29
131,111	Novartis (registered)	12,255	2.32
1,508	Partners Group	1,455	0.28
3,179	PSP Swiss Property	405	0.08
49,368	Roche Holding	11,979	2.27
2,035	Roche Holding 'B'	517	0.10
28,978	Sandoz Group	1,276	0.24
1,448	Schindler (registered)	387	0.07
2,803	Schindler participation certificates	788	0.15
11,466	SGS	883	0.17
23,221	SIG Combibloc Group	178	0.03
11,352	Sika	1,877	0.35
3,361	Sonova Holding	679	0.13
7,648	Straumann Holding	606	0.11
2,014	Swiss Life Holdings	1,608	0.30
5,381	Swiss Prime Site	559	0.11
20,629	Swiss Reinsurance (registered)	2,832	0.53
1,750	Swisscom (registered)	943	0.18
752	Swissquote	390	0.07
3,993	Temenos Group	239	0.05
3,571	The Swatch Group (registered)	101	0.02
1,948	The Swatch Group 'B'	272	0.05
223,935	UBS Group	6,794	1.28
1,898	VAT Group	557	0.11
1,020	VZ Holding	158	0.03
9,967	Zurich Insurance Group	5,270	1.00
	Total Switzerland	**96,526**	**18.25**
	Total Equities	**521,304**	**98.58**
	FUTURES – 0.00% (0.01%)		
21	EUX Euro Stoxx 50 December 2025	16	–
2	EUX Swiss Market Index Future December 2025	(1)	–
	Total Futures	**15**	**–**
	Portfolio of investments	521,319	98.58
	Cash equivalents	418	0.08
	Net other assets excluding cash equivalents	7,086	1.34
	Net assets	**528,823**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		55,077		125,798
Revenue	3	15,320		23,959	
Expenses*	4	–		–	
Net revenue before taxation		15,320		23,959	
Taxation	5	(12,767)		(2,947)	
Net revenue after taxation			2,553		21,012
Total return before distributions			**57,630**		**146,810**
Distributions	6		(4,049)		(21,033)
Change in net assets attributable to Unitholders from investment activities			**53,581**		**125,777**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**508,675**		**1,294,686**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	49,151		50,221	
Amounts payable on cancellation of Units	(86,372)		(975,790)	
		(37,221)		(925,569)
Dilution adjustment		85		562
Change in net assets attributable to Unitholders from investment activities (see above)		53,581		125,777
Retained distributions on accumulation Units		3,703		13,219
Closing net assets attributable to Unitholders		**528,823**		**508,675**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			521,320		488,473
Current assets:					
Debtors	7	7,220		18,680	
Cash and bank balances	8	984		1,022	
Cash equivalents	10	418		631	
Total assets			**529,942**		**508,806**
Liabilities:					
Investment liabilities			(1)		–
Creditors:					
Bank overdraft		(15)		–	
Other creditors	9	(1,103)		(131)	
Total liabilities			**(1,119)**		**(131)**
Net assets attributable to Unitholders			**528,823**		**508,675**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	16,228	215,775
Non-derivative securities unrealised gains/(losses)	38,586	(91,057)
Derivative contracts realised gains	50	848
Derivative contracts unrealised gains	15	38
Forward currency contracts realised losses	(1)	–
Currency realised gains	190	200
Currency unrealised gains/(losses)	9	(6)
Net capital gains	**55,077**	**125,798**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	–	3
Overseas dividends	15,252	23,633
Bank interest	6	25
Deposit interest*	17	154
Stock lending income	45	144
Total revenue	**15,320**	**23,959**

* Includes distributions from UK funds.

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	**–**	**–**

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	12,767	2,947
Total taxation	**12,767**	**2,947**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	3,703	13,219
Add: Revenue deducted on cancellation of Units	869	8,128
Less: Revenue received on issue of Units	(523)	(314)
Total distributions	**4,049**	**21,033**
The differences between the net revenue after taxation and the distributions for the year are as follows:		
Net revenue after taxation for the year	2,553	21,012
Capital taxation	10	21
Income deficit transfer to capital*	1,486	–
Total distributions	**4,049**	**21,033**

* The 'Insured Pension Accumulation Units' class was in a deficit position.

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	33	580
Sales awaiting settlement	400	–
Accrued dividends	525	409
Accrued bank interest	1	1
Accrued withholding tax	6,248	17,679
Income tax recoverable	13	11
Total debtors	**7,220**	**18,680**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	887	934
Amounts held at derivatives clearing houses and brokers	97	88
Cash and bank balances	**984**	**1,022**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	1,103	131
Total other creditors	**1,103**	**131**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	1	–
BlackRock Institutional Cash Series Euro Liquidity Fund	417	631
Total cash equivalents	**418**	**631**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	44,845	7	0.02	48	0.11	–	–	44,900	0.13
Total	**44,845**	**7**		**48**		**–**		**44,900**	

Corporate actions of £73,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	66,383	(12)	0.02	–	–	–	–	66,371	0.02
Total	**66,383**	**(12)**		**–**		**–**		**66,371**	

Corporate actions of £394,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.01%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	48,311	9	0.02	38	0.08	–	–	48,358	0.10
Total	**48,311**	**9**		**38**		**–**		**48,358**	

Corporate actions of £65,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	953,119	(195)	0.02	–	–	–	–	952,924	0.02
Total	**953,119**	**(195)**		**–**		**–**		**952,924**	

Corporate actions of £1,050,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.01%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.10% (2024: 0.13%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £3,702,871 (2024: £13,219,007). The amount outstanding at the year end was £3,702,871 (2024: £13,219,007). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	145,230,594	4,769,411	140,461,183
Manager & related parties (UK Institutional Accumulation)	31,426	(2,199)	33,625
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	112,560,481	(24,747,708)	137,308,189
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	10,117,657	(330,582)	10,448,239

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £31,716 (Gross £45,309) (2024: £100,879 (Gross: £144,113)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £13,361,000 (2024: £11,696,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	6,449	2,680
Bonds	8,204	9,737

The aggregate value of collateral held at the balance sheet date was £14,653,000 (2024: £12,417,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, UBS AG, Bank of Nova Scotia, BNP Paribas, HSBC Bank, Morgan Stanley & Co. International PLC, BNP Paribas Financial Markets, Societe Generale, JP Morgan Securities Plc., Citigroup Global Markets Limited and Natixis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 100.09% (2024: 99.98%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Danish Krona	19,845	31,806
Euro	369,247	329,622
Norwegian Krone	6,306	6,142
Polish Zloty	4,227	3,253
Swedish Krona	33,725	33,587
Swiss Franc	95,926	104,021
US Dollar	15	147
Total	**529,291**	**508,578**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £52,929,161 (2024: £50,857,858). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £52,929,161 (2024: £50,857,858). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £52,131,937 (2024: £48,847,326). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £52,131,937 (2024: £48,847,326). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	16	16
	– Cash collateral	–	–
Total		**16**	**16**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	38	38
	– Cash collateral	–	–
Total		**38**	**38**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	521,304	–	–	521,304
Derivatives	16	–	–	16
	521,320	**–**	**–**	**521,320**
Investment Liabilities				
Derivatives	(1)	–	–	(1)
	(1)	**–**	**–**	**(1)**

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	488,435	–	–	488,435
Derivatives	38	–	–	38
	488,473	**–**	**–**	**488,473**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 248 to 251. The distributions per Unit class are given in the distribution table on page 268. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	N/A	N/A	N/A	4.432973
Group 2	N/A	N/A	N/A	4.432973
UK Institutional Accumulation Units				
Group 1	2.769164	–	2.769164	3.565970
Group 2	2.068002	0.701162	2.769164	3.565970
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	2.991333	–	2.991333	4.731811
Group 2	1.921580	1.069753	2.991333	4.731811
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	3.310472	–	3.310472	4.728439
Group 2	2.162797	1.147675	3.310472	4.728439

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 12 May 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the JP Morgan Global Government Bond Index ex UK. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also other investments which are not Benchmark Index constituents but which have similar characteristics. Exposure to both Benchmark Index and non Benchmark Index constituents may also be obtained indirectly via other transferable securities. The Sub-fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

JP Morgan Global Government Bond Index ex UK.

Benchmark Index description
The JP Morgan Global Government Bond Index ex UK measures the performance of fixed income securities issued by governments of developed countries (excluding the UK) which have liquid, stable and actively traded government debt markets. The fixed income securities will pay income according to a fixed rate of interest and will have a credit rating which reflects that of the relevant government. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 13 months.

The Benchmark Index is valued at the close of day.

The Benchmark Index rebalances on a monthly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition. Unitholders should select "GBI Global" within the DM Sovereign Index and exclude any UK securities.

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the administrator of the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. Benchmark administrators have the benefit of a transitional period until 1 January 2020 in which to register with ESMA, and the ACS Manager will update the Prospectus when either the Benchmark Index is registered or the transitional period expires.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.00%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 0.60%. The Sub-fund's benchmark returned 0.55% over the same period.

Quarter 4 2024
Global bond market sentiment was generally negative in October, as fiscal policy concerns came back into focus ahead of the upcoming US elections, and geopolitical tensions heightened due to escalation of events in the Middle East. In the US, the Consumer Price Index (CPI) report showed an unexpected month-on-month (MoM) increase of 0.2%, exceeding consensus' expectations. Year-on-year (YoY) headline inflation subsequently surprised to the upside at 2.4%. In Europe, September's final core and headline CPI figures increased to 2.7% and 1.7% respectively, as expected. Conversely, the UK reported lower-than-expected YoY inflation at 1.7%.

Sentiment in global bond markets was mostly positive despite renewed fiscal and trade policy concerns following Donald Trump's re-election. Inflation data showed MoM CPI flat at 0.2%, as expected, with YoY headline inflation accelerating by 2.6% in October, also in line with expectations. Meanwhile, the November Federal Open Market Committee (FOMC) meeting proceeded as expected, with the Fed cutting rates by 25 basis-points (bps) to 4.50¬4.75%. The UK reported an increase in October YoY inflation to 2.3%, ahead of expectations, and the Bank of England Monetary Policy Committee voted in favour of reducing rates by 25bps to 4.75%, citing continued disinflation.

AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 4 2024 (continued)
Global bond market sentiment was mostly negative in December, driven in part by the Fed's hawkish tone in the December meeting and renewed fiscal and trade policy concerns. In the US, inflation data showed the CPI rising 0.3% MoM and 2.7% YoY in November, both in line with expectations. The FOMC cut the Fed funds rate by 25bps to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. In Europe, YoY inflation accelerated by 2.2% in November. The ECB reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Meanwhile, UK inflation increased to 2.6% YoY and the BoE held rates at 4.75% in a surprisingly dovish meeting.

Lastly, in Japan, overall inflation excluding perishable food was +2.7% YoY in November, and the unemployment rate remained unchanged at 2.5% from the previous month.

Quarter 1 2025
Global bond market sentiment was mostly negative in December, driven in part by the Fed's hawkish tone in the December meeting and renewed fiscal and trade policy concerns. In the US, inflation data showed the CPI rising 0.3% MoM and 2.7% YoY in November, both in line with expectations. The FOMC cut the Fed funds rate by 25bps to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. In Europe, YoY inflation accelerated by 2.2% in November. The ECB reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. Meanwhile, UK inflation increased to 2.6% YoY.

Global bond market sentiment was mixed in February, with credit spreads widening, particularly in the latter half of the month, due to a risk-off tone from heightened uncertainty and the backdrop of US tariff threats. In the US, inflation data showed CPI gained 0.5% on a headline MoM basis and 3.0% YoY, both above expectations. In Europe, inflation remained stable, with euro area headline CPI at 2.4% YoY in January. Meanwhile, UK inflation printed above expectations at 3.0% YoY. Market sentiment was dominated by escalating trade tensions, as a 10% tariff on Chinese imports took effect. While a surprise delay tariff on Canada and Mexico was issued, President Trump later confirmed they would proceed in March. In Europe, Q4 GDP was revised slightly higher while employment growth slowed but remained positive. The German election saw the CDU/CSU bloc begin coalition talks with the centre-left SPD. In the UK, the Bank of England cut rates by 25bps to 4.50% in a dovish split vote.

Global bond market sentiment turned negative in March, as heightened uncertainty regarding US trade tariffs triggered a clear risk-off tone. In the US, CPI accelerated by 2.8% YoY, and 0.2% on a MoM basis, below expectations. In Europe, inflation surprised to the downside printing 2.3% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY. In the US, the Fed kept rates unchanged at 4.25% to 4.50% as expected. The dominant driver of market sentiment was trade policy, as the US administration imposed 25% tariffs on imports from Canada and Mexico, followed by further tariff hikes on China, and 25% duties on steel and aluminium. In Europe, the ECB delivered a 25bps rate cut to 2.50% as expected. Germany proposed reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advanced an €800bn 'Rearm Europe' initiative. In the UK, the BoE left rates unchanged at 4.50%.

Lastly, in Japan, overall inflation excluding perishable food was +3.0% year-over-year in February, and the unemployment rate for February was 2.4%.

Quarter 2 2025
April brought significant turbulence across global financial markets, as the US administration's abrupt escalation of trade tariffs and the resulting retaliatory measures sharply intensified economic and geopolitical uncertainty. In the US, inflation data showed the Consumer Price Index (CPI) rising 2.5% year-on-year (YoY), slightly below expectations. In Europe, headline inflation remained steady at 2.2% YoY, in line with forecasts. The UK observed a downside inflation surprise of 2.6% YoY. In the US, President Donald Trump declared a national emergency concerning the US trade deficit and, under the International Emergency Economic Powers Act (IEEPA), announced a universal 10% tariff on all imports, effective April 5. Additionally, higher tariffs were specified for certain major trading partners based on their trade surpluses with the US. However, President Trump then announced a 90 day pause on the additional reciprocal tariffs for all countries except for China, where the tariff was increased to 145%, while China imposed 125% tariffs on US imports. In Europe, the ECB delivered a widely expected 25bps rate cut. In the UK, the labour market report showed a larger-than-expected decline in annual wage growth, and the March composite PMI fell sharply to a 29-month low of 48.2, signalling contraction. Global government bonds posted strong performance, with yields falling across the board.

May was marked by a risk-on tone, driven in part by resilient economic data and easing US-China trade tensions. In the US, inflation data surprised to the downside, with headline CPI rising 2.3% YoY. In Europe, headline inflation held steady at 2.2% YoY, in line with expectations. Meanwhile, there was an upside surprise in UK inflation, 3.5% YoY. In the US, the Fed kept interest rates unchanged. Early in the month, markets rallied on encouraging trade news, including a 90-day pause on tariffs agreed with China and a new trade agreement with the UK, with softer inflation data also contributing. However, momentum faded mid-month as concerns over the fiscal outlook grew, following a credit rating downgrade by Moody's and the narrow passage of a tax bill expected to widen the deficit. Later, volatility picked up after a proposed 50% tariff on EU imports and a court ruling challenging the administration's tariff authority. In Europe, economic data was mixed. Industrial production surprised to the upside, while Q1 GDP was revised slightly lower. Negotiated wage growth slowed sharply, and May's composite PMI dropped to a six-month low of 49.5. In the UK, the BoE delivered an expected but hawkish 25bps cut. Also, Q1 GDP grew ahead of expectations. Global government bonds came under pressure over the month, with yields rising.

AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025 (continued)

There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. In the US, headline CPI rose as expected to 2.4% YoY. In Europe, headline inflation was revised upward to 2.2% YoY. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY. In the US, the Fed maintained interest rates. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order. Economic data over the month was mixed, as Q1 GDP was revised down, primarily due to weaker consumption. Industrial production softened. largely driven by a decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion. The ECB delivered a widely expected rate cut in June, lowering the policy rate. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035. The BoE left rates unchanged in June, maintaining a gradual approach to further easing, while GDP contracted in April, although business sentiment improved modestly with the composite PMI rising to 50.7 in June. Global government bonds experienced generally positive performance over the month.

Quarter 3 2025

The announcements from the Trump Administration regarding trade agreements and the enactment of the "Big Beautiful Bill Act" added clarity to the future policy backdrop, helping to drive a rally in risk assets and tightening credit spreads. In the US, the Fed left interest rates unchanged at 4.25-4.50% at the July FOMC meeting, as widely expected. The ECB held interest rates at 2.00% at its July meeting, maintaining a cautious and data-dependent approach. Growth indicators pointed to a mixed recovery, with retail sales disappointing and composite PMIs broadly unchanged – services remained in expansion while manufacturing continued to contract. In the UK, monthly GDP declined by -0.1% MoM in May, and retail sales in June rose by +0.9%, below the +1.2% forecast. Labour market conditions continued to ease in June, pay growth decelerated in May, and the composite PMI nudged lower to 50.2. Meanwhile, in Japan, the LDP-Komeito coalition lost control of the Upper House albeit by a smaller margin than predicted, which caused concerns over additional fiscal stimulus.

August created a mixed environment for global bond and risk markets, with developed market government bonds showing mixed performance and credit spreads generally widening over the month. In the US, the month opened with a weaker-than-expected jobs report, with the labour market adding 14k (revised) jobs. The prior two months of data saw downward revisions totalling -258k to payroll figures. This, combined with the US CPI report showing limited impact from tariffs, and Q2 GDP being revised higher to 3.3% annualised growth, gave investors increased confidence that the Fed would deliver a rate cut at its next meeting in September. In Europe, French Prime Minister Bayrou has called a confidence vote for September 8 due to ongoing disagreements over fiscal policy in a fractured parliament lacking a clear majority. The vote raises the possibility of his defeat, as all major opposition parties have announced their intention to oppose him. If defeated, President Macron will need to either appoint a new Prime Minister or dissolve parliament and call new elections. The BoE cut rates by 25bps to 4.00%, as expected, maintaining its "gradual and careful" guidance on rate cuts. The meeting was more hawkish than anticipated, reflecting increased sensitivity to the recent strength in inflation. In Japan, the preliminary Q2 GDP print rose by +1.0% QoQ, above consensus.

Global bond market sentiment was broadly positive in September, supported somewhat by the Fed decision to lower the Fed Funds rate for the first time in 9 months with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. In the Eurozone, the ECB kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	5.1	-5.5	-5.8	-2.4	-1.6
UK Institutional Accumulation Units	6.0	-5.5	-5.9	-2.3	-1.6
ACS (Fund of Fund) Accumulation Units (Class 3)	6.0	-5.4	-5.9	-2.4	-1.6
JP Morgan Global Government Bond Index ex UK	6.1	-5.7	-5.6	-2.2	-1.8

Performance figures are based on net asset value, per the published accounts and are shown after charges.

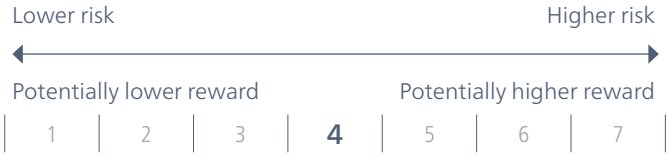
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	96.28	95.87	106.75
Return before operating charges†	0.41	0.41	(10.88)
Operating charges#	–	–	–
Return after operating charges†	0.41	0.41	(10.88)
Distributions on accumulation Units	(2.84)	(2.52)	(1.59)
Retained distributions on accumulation Units	2.84	2.52	1.59
Closing net asset value per Unit	96.69	96.28	95.87
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	0.43%	0.43%	(10.19)%
Other information			
Closing net asset value (£000)	11,193	10,405	19,214
Closing number of Units	11,575,787	10,806,387	20,041,797
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	99.77	100.30	105.80
Lowest Unit price (p)	94.07	94.12	94.01

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	95.10	94.69	105.44
Return before operating charges†	0.40	0.41	(10.75)
Operating charges#	–	–	–
Return after operating charges†	0.40	0.41	(10.75)
Distributions on accumulation Units	(2.80)	(2.49)	(1.58)
Retained distributions on accumulation Units	2.80	2.49	1.58
Closing net asset value per Unit	95.50	95.10	94.69
† after direct transaction costs of#:	–	–	–
Performance			
Return after charges+	0.42%	0.43%	(10.20)%
Other information			
Closing net asset value (£000)	431	311	205
Closing number of Units	451,162	327,367	216,474
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	98.54	99.07	104.50
Lowest Unit price (p)	92.91	92.96	92.85

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	96.30	95.88	106.77
Return before operating charges†	0.41	0.42	(10.89)
Operating charges#	–	–	–
Return after operating charges†	0.41	0.42	(10.89)
Distributions on accumulation Units	(2.84)	(2.52)	(1.60)
Retained distributions on accumulation Units	2.84	2.52	1.60
Closing net asset value per Unit	96.71	96.30	95.88
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	0.43%	0.44%	(10.20)%
Other information			
Closing net asset value (£000)	245,277	220,042	229,626
Closing number of Units	253,629,966	228,504,254	239,482,428
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	99.79	100.30	105.80
Lowest Unit price (p)	94.08	94.14	94.02

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Hedged Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	100.21	92.23	93.26
Return before operating charges†	1.51	7.98	(1.03)
Operating charges#	–	–	–
Return after operating charges†	1.51	7.98	(1.03)
Distributions on accumulation Units	(2.94)	(2.51)	(1.51)
Retained distributions on accumulation Units	2.94	2.51	1.51
Closing net asset value per Unit	101.72	100.21	92.23
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	1.51%	8.65%	(1.10)%
Other information			
Closing net asset value (£000)	4,011,041	2,960,220	1,830,174
Closing number of Units	3,943,338,497	2,954,069,100	1,984,405,178
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	102.10	100.80	95.97
Lowest Unit price (p)	97.56	91.05	90.99

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	10,806,387	3,271,178	(2,501,778)	11,575,787
UK Institutional Accumulation Units	327,367	123,795	–	451,162
ACS (Fund of Fund) Accumulation Units (Class 3)	228,504,254	63,347,237	(38,221,525)	253,629,966
Insured Pension Hedged Accumulation Units	2,954,069,100	4,713,077,029	(3,723,807,632)	3,943,338,497

Please refer to note 11.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GOVERNMENT BONDS – 99.24% (98.50%)		
	AUSTRALIA – 1.51% (1.58%)		
AUD$1,470,000	Government of Australia 0.5% 21/09/2026	703	0.02
AUD$4,140,000	Government of Australia 0.5% 21/09/2026	1,979	0.05
AUD$5,306,000	Government of Australia 1% 21/12/2030	2,274	0.05
AUD$5,346,000	Government of Australia 1% 21/11/2031	2,220	0.05
AUD$1,960,000	Government of Australia 1% 21/11/2031	814	0.02
AUD$7,872,000	Government of Australia 1.25% 21/05/2032	3,268	0.08
AUD$5,851,000	Government of Australia 1.5% 21/06/2031	2,539	0.06
AUD$7,740,000	Government of Australia 1.75% 21/11/2032	3,277	0.08
AUD$3,961,000	Government of Australia 1.75% 21/06/2051	1,039	0.02
AUD$3,080,000	Government of Australia 2.25% 21/05/2028	1,468	0.03
AUD$1,560,000	Government of Australia 2.25% 21/05/2028	744	0.02
AUD$6,994,000	Government of Australia 2.5% 21/05/2030	3,270	0.08
AUD$4,840,000	Government of Australia 2.75% 21/11/2027	2,346	0.05
AUD$10,156,000	Government of Australia 2.75% 21/11/2028	4,881	0.11
AUD$2,010,000	Government of Australia 2.75% 21/11/2029	956	0.02
AUD$4,770,000	Government of Australia 2.75% 21/11/2029	2,269	0.05
AUD$6,155,000	Government of Australia 2.75% 21/06/2035	2,659	0.06
AUD$1,699,000	Government of Australia 2.75% 21/05/2041	660	0.02
AUD$4,120,000	Government of Australia 3% 21/11/2033	1,870	0.04
AUD$3,078,000	Government of Australia 3% 21/03/2047	1,138	0.03
AUD$10,531,000	Government of Australia 3.25% 21/04/2029	5,125	0.12
AUD$3,371,000	Government of Australia 3.25% 21/06/2039	1,441	0.03
AUD$3,560,000	Government of Australia 3.5% 21/12/2034	1,653	0.04
AUD$4,293,000	Government of Australia 3.75% 21/05/2034	2,046	0.05
AUD$4,730,000	Government of Australia 3.75% 21/04/2037	2,188	0.05
AUD$1,410,000	Government of Australia 4.25% 21/06/2034	697	0.02
AUD$1,831,000	Government of Australia 4.25% 21/12/2035	896	0.02
AUD$4,740,000	Government of Australia 4.25% 21/03/2036	2,315	0.05
AUD$4,033,000	Government of Australia 4.5% 21/04/2033	2,042	0.05
AUD$10,040,000	Government of Australia 4.75% 21/04/2027	5,036	0.12
AUD$880,000	Government of Australia 4.75% 21/06/2054	419	0.01
AUD$710,000	Government of Australia 4.75% 21/06/2054	338	0.01
	Total Australia	**64,570**	**1.51**
	BELGIUM – 1.44% (1.42%)		
€1,740,000	Government of Belgium 0% 22/10/2027	1,455	0.03
€2,945,000	Government of Belgium 0% 22/10/2031	2,180	0.05
€2,932,000	Government of Belgium 0.1% 22/06/2030	2,282	0.05
€2,510,000	Government of Belgium 0.35% 22/06/2032	1,856	0.04
€1,610,000	Government of Belgium 0.4% 22/06/2040	883	0.02
€1,440,000	Government of Belgium 0.65% 22/06/2071	377	0.01
€4,152,000	Government of Belgium 0.8% 22/06/2027	3,547	0.08
€2,866,000	Government of Belgium 0.8% 22/06/2028	2,408	0.06
€3,399,000	Government of Belgium 0.9% 22/06/2029	2,810	0.07
€3,510,000	Government of Belgium 1% 22/06/2026	3,041	0.07
€3,090,000	Government of Belgium 1% 22/06/2031	2,456	0.06
€2,289,000	Government of Belgium 1.25% 22/04/2033	1,773	0.04
€1,654,000	Government of Belgium 1.4% 22/06/2053	797	0.02
€1,211,000	Government of Belgium 1.45% 22/06/2037	854	0.02
€1,907,000	Government of Belgium 1.6% 22/06/2047	1,092	0.03
€2,577,000	Government of Belgium 1.7% 22/06/2050	1,424	0.03
€2,313,404	Government of Belgium 1.9% 22/06/2038	1,680	0.04
€1,391,000	Government of Belgium 2.15% 22/06/2066	724	0.02
€1,587,000	Government of Belgium 2.25% 22/06/2057	910	0.02
€2,130,000	Government of Belgium 2.6% 22/10/2030	1,856	0.04
€1,720,000	Government of Belgium 2.7% 22/10/2029	1,516	0.03
€910,000	Government of Belgium 2.75% 22/04/2039	722	0.02
€290,000	Government of Belgium 2.75% 22/04/2039	230	0.01
€680,000	Government of Belgium 2.85% 22/10/2034	578	0.01
€2,120,000	Government of Belgium 2.85% 22/10/2034	1,803	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	BELGIUM – 1.44% (1.42%)		
€870,000	Government of Belgium 3% 22/06/2033	760	0.02
€2,280,000	Government of Belgium 3% 22/06/2033	1,991	0.05
€3,220,000	Government of Belgium 3% 22/06/2034	2,786	0.06
€1,220,000	Government of Belgium 3.1% 22/06/2035	1,050	0.02
€360,000	Government of Belgium 3.3% 22/06/2054	269	0.01
€1,380,000	Government of Belgium 3.3% 22/06/2054	1,032	0.02
€814,000	Government of Belgium 3.45% 22/06/2042	678	0.02
€350,000	Government of Belgium 3.45% 22/06/2043	290	0.01
€1,160,000	Government of Belgium 3.45% 22/06/2043	960	0.02
€1,010,000	Government of Belgium 3.5% 22/06/2055	778	0.02
€330,000	Government of Belgium 3.5% 22/06/2055	254	0.01
€1,326,000	Government of Belgium 3.75% 22/06/2045	1,132	0.03
€1,638,000	Government of Belgium 4% 28/03/2032	1,527	0.04
€3,630,000	Government of Belgium 4.25% 28/03/2041	3,360	0.08
€4,009,000	Government of Belgium 5% 28/03/2035	4,012	0.09
€1,475,000	Government of Belgium 5.5% 28/03/2028	1,389	0.03
	Total Belgium	**61,522**	**1.44**
	CANADA – 2.09% (2.07%)		
C$7,980,000	Government of Canada 0.5% 01/12/2030	3,797	0.09
C$3,164,000	Government of Canada 1% 01/09/2026	1,667	0.04
C$1,840,000	Government of Canada 1% 01/06/2027	959	0.02
C$4,670,000	Government of Canada 1.25% 01/03/2027	2,452	0.06
C$7,216,000	Government of Canada 1.25% 01/06/2030	3,606	0.08
C$2,460,000	Government of Canada 1.5% 01/06/2026	1,305	0.03
C$5,296,000	Government of Canada 1.5% 01/06/2031	2,632	0.06
C$3,937,000	Government of Canada 1.5% 01/12/2031	1,939	0.04
C$6,724,000	Government of Canada 1.75% 01/12/2053	2,409	0.06
C$2,974,000	Government of Canada 2% 01/06/2028	1,567	0.04
C$5,110,000	Government of Canada 2% 01/06/2032	2,576	0.06
C$7,465,000	Government of Canada 2% 01/12/2051	2,898	0.07
C$2,977,000	Government of Canada 2.5% 01/08/2027	1,590	0.04
C$3,700,000	Government of Canada 2.25% 01/06/2029	1,951	0.05
C$820,000	Government of Canada 2.25% 01/12/2029	431	0.01
C$4,540,000	Government of Canada 2.5% 01/12/2032	2,352	0.05
C$7,025,000	Government of Canada 2.75% 01/05/2027	3,767	0.09
C$2,050,000	Government of Canada 2.75% 01/09/2027	1,100	0.03
C$7,530,000	Government of Canada 2.75% 01/03/2030	4,030	0.09
C$8,470,000	Government of Canada 2.75% 01/09/2030	4,524	0.11
C$4,220,000	Government of Canada 2.75% 01/06/2033	2,214	0.05
C$2,946,000	Government of Canada 2.75% 01/12/2048	1,370	0.03
C$5,521,000	Government of Canada 2.75% 01/12/2055	2,480	0.06
C$1,073,000	Government of Canada 2.75% 01/12/2064	470	0.01
C$3,230,000	Government of Canada 3% 01/06/2034	1,713	0.04
C$6,240,000	Government of Canada 3.25% 01/11/2026	3,360	0.08
C$3,450,000	Government of Canada 3.25% 01/09/2028	1,879	0.04
C$3,220,000	Government of Canada 3.25% 01/12/2033	1,744	0.04
C$6,180,000	Government of Canada 3.25% 01/12/2034	3,330	0.08
C$8,510,000	Government of Canada 3.25% 01/06/2035	4,572	0.11
C$2,130,000	Government of Canada 3.25% 01/12/2035	1,141	0.03
C$1,090,000	Government of Canada 3.5% 01/03/2028	595	0.01
C$7,700,000	Government of Canada 3.5% 01/09/2029	4,241	0.10
C$2,100,000	Government of Canada 3.5% 01/03/2034	1,157	0.03
C$2,010,000	Government of Canada 3.5% 01/12/2045	1,071	0.02
C$1,499,000	Government of Canada 3.5% 01/12/2057	782	0.02
C$2,330,000	Government of Canada 4% 01/05/2026	1,255	0.03
C$3,550,000	Government of Canada 4% 01/08/2026	1,919	0.04
C$4,660,000	Government of Canada 4% 01/03/2029	2,602	0.06
C$2,525,000	Government of Canada 4% 01/06/2041	1,440	0.03
C$600,000	Government of Canada 5% 01/06/2037	373	0.01
C$1,340,000	Government of Canada 5% 01/06/2037	834	0.02
C$385,000	Government of Canada 5.75% 01/06/2029	228	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 2.09% (2.07%)		
C$976,000	Government of Canada 5.75% 01/06/2033	618	0.01
C$385,000	Government of Canada 5.75% 01/06/2033	244	0.01
C$115,000	Government of Canada 8% 01/06/2027	67	–
	Total Canada	**89,251**	**2.09**
	DENMARK – 0.19% (0.21%)		
DKK14,689,000	Government of Denmark 0% 15/11/2031	1,503	0.04
DKK11,545,000	Government of Denmark 0.25% 15/11/2052	688	0.02
DKK4,777,000	Government of Denmark 0.5% 15/11/2027	544	0.01
DKK5,454,000	Government of Denmark 0.5% 15/11/2029	600	0.01
DKK9,780,000	Government of Denmark 2.25% 15/11/2033	1,133	0.03
DKK4,630,000	Government of Denmark 2.25% 15/11/2033	537	0.01
DKK20,753,000	Government of Denmark 4.5% 15/11/2039	2,940	0.07
	Total Denmark	**7,945**	**0.19**
	FRANCE – 6.88% (6.72%)		
€10,968,000	Government of France 0% 25/02/2027	9,299	0.22
€4,674,000	Government of France 0% 25/11/2029	3,668	0.09
€3,589,000	Government of France 0% 25/11/2029	2,817	0.07
€12,340,000	Government of France 0% 25/11/2030	9,352	0.22
€10,634,000	Government of France 0% 25/11/2031	7,760	0.18
€9,320,000	Government of France 0% 25/05/2032	6,664	0.16
€8,460,000	Government of France 0.25% 25/11/2026	7,233	0.17
€9,656,000	Government of France 0.5% 25/05/2029	7,842	0.18
€4,551,000	Government of France 0.5% 25/05/2040	2,482	0.06
€620,000	Government of France 0.5% 25/05/2040	338	0.01
€2,880,000	Government of France 0.5% 25/06/2044	1,358	0.03
€510,000	Government of France 0.5% 25/06/2044	240	0.01
€2,630,000	Government of France 0.5% 25/05/2072	586	0.01
€1,400,000	Government of France 0.75% 25/02/2028	1,179	0.03
€7,254,000	Government of France 0.75% 25/02/2028	6,110	0.14
€17,604,000	Government of France 0.75% 25/05/2028	14,756	0.35
€12,177,000	Government of France 0.75% 25/11/2028	10,098	0.24
€4,905,000	Government of France 0.75% 25/05/2052	1,912	0.04
€5,524,000	Government of France 0.75% 25/05/2053	2,087	0.05
€7,238,000	Government of France 1% 25/05/2027	6,204	0.14
€11,398,000	Government of France 1.25% 25/05/2034	8,399	0.20
€9,199,000	Government of France 1.25% 25/05/2036	6,381	0.15
€6,400,000	Government of France 1.25% 25/05/2038	4,181	0.10
€480,000	Government of France 1.25% 25/05/2038	314	0.01
€11,480,000	Government of France 1.5% 25/05/2031	9,316	0.22
€6,221,000	Government of France 1.5% 25/05/2050	3,182	0.07
€6,541,000	Government of France 1.75% 25/06/2039	4,468	0.10
€3,386,000	Government of France 1.75% 25/05/2066	1,503	0.03
€10,100,000	Government of France 2% 25/11/2032	8,190	0.19
€5,676,000	Government of France 2% 25/05/2048	3,397	0.08
€6,710,000	Government of France 2.4% 24/09/2028	5,860	0.14
€6,188,000	Government of France 2.5% 24/09/2026	5,423	0.13
€8,350,000	Government of France 2.5% 24/09/2027	7,333	0.17
€16,068,000	Government of France 2.5% 25/05/2030	13,912	0.33
€610,000	Government of France 2.5% 25/05/2043	431	0.01
€3,897,000	Government of France 2.5% 25/05/2043	2,752	0.06
€3,500,000	Government of France 2.7% 25/02/2031	3,034	0.07
€10,685,000	Government of France 2.75% 25/10/2027	9,430	0.22
€9,300,000	Government of France 2.75% 25/02/2029	8,191	0.19
€9,190,000	Government of France 2.75% 25/02/2030	8,051	0.19
€5,990,000	Government of France 3% 25/05/2033	5,157	0.12
€7,430,000	Government of France 3% 25/11/2034	6,279	0.15
€2,440,000	Government of France 3% 25/06/2049	1,755	0.04
€360,000	Government of France 3% 25/05/2054	246	0.01
€3,658,579	Government of France 3% 25/05/2054	2,503	0.06
€10,238,000	Government of France 3.2% 25/05/2035	8,738	0.20

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 6.88% (6.72%) (continued)		
€5,698,000	Government of France 3.25% 25/05/2045	4,428	0.10
€350,000	Government of France 3.25% 25/05/2055	250	0.01
€3,500,000	Government of France 3.25% 25/05/2055	2,500	0.06
€9,630,000	Government of France 3.5% 25/11/2033	8,541	0.20
€1,550,000	Government of France 3.6% 25/05/2042	1,288	0.03
€3,590,000	Government of France 3.75% 25/05/2056	2,803	0.07
€1,236,000	Government of France 4% 25/10/2038	1,104	0.03
€3,060,000	Government of France 4% 25/10/2038	2,734	0.06
€4,697,000	Government of France 4% 25/04/2055	3,878	0.09
€4,576,000	Government of France 4% 25/04/2060	3,713	0.09
€7,438,000	Government of France 4.5% 25/04/2041	6,933	0.16
€1,557,000	Government of France 4.75% 25/04/2035	1,503	0.03
€4,600,000	Government of France 4.75% 25/04/2035	4,439	0.10
€2,391,000	Government of France 5.5% 25/04/2029	2,298	0.05
€615,000	Government of France 5.5% 25/04/2029	591	0.01
€1,763,000	Government of France 5.75% 25/10/2032	1,796	0.04
€4,429,000	Government of France 5.75% 25/10/2032	4,512	0.11
	Total France	**293,722**	**6.88**
	GERMANY – 5.23% (5.10%)		
€5,290,000	Federal Republic of Germany 0% 15/08/2026	4,540	0.11
€2,914,000	Federal Republic of Germany 0% 09/10/2026	2,493	0.06
€3,227,000	Federal Republic of Germany 0% 16/04/2027	2,733	0.06
€3,658,000	Federal Republic of Germany 0% 15/11/2027	3,061	0.07
€5,188,000	Federal Republic of Germany 0% 15/11/2028	4,246	0.10
€3,920,000	Federal Republic of Germany 0% 15/08/2029	3,148	0.07
€3,940,000	Federal Republic of Germany 0% 15/02/2030	3,123	0.07
€6,502,000	Federal Republic of Germany 0% 15/08/2030	5,089	0.12
€3,566,000	Federal Republic of Germany 0% 15/08/2030	2,792	0.07
€5,360,000	Federal Republic of Germany 0% 15/02/2031	4,137	0.10
€5,867,000	Federal Republic of Germany 0% 15/08/2031	4,466	0.10
€575,000	Federal Republic of Germany 0% 15/08/2031	438	0.01
€5,194,000	Federal Republic of Germany 0% 15/02/2032	3,895	0.09
€3,808,000	Federal Republic of Germany 0% 15/05/2035	2,567	0.06
€4,985,000	Federal Republic of Germany 0% 15/05/2036	3,242	0.08
€7,158,000	Federal Republic of Germany 0% 15/08/2050	2,822	0.07
€1,912,000	Federal Republic of Germany 0% 15/08/2050	757	0.02
€6,050,000	Federal Republic of Germany 0% 15/08/2052	2,237	0.05
€4,886,000	Federal Republic of Germany 0.25% 15/02/2027	4,166	0.10
€4,300,000	Federal Republic of Germany 0.25% 15/08/2028	3,566	0.08
€3,024,000	Federal Republic of Germany 0.25% 15/02/2029	2,480	0.06
€5,194,000	Federal Republic of Germany 0.5% 15/08/2027	4,409	0.10
€5,170,000	Federal Republic of Germany 0.5% 15/02/2028	4,356	0.10
€4,730,000	Federal Republic of Germany 1% 15/05/2038	3,292	0.08
€7,275,000	Federal Republic of Germany 1.25% 15/08/2048	4,339	0.10
€6,800,000	Federal Republic of Germany 1.3% 15/10/2027	5,854	0.14
€1,780,000	Federal Republic of Germany 1.3% 15/10/2027	1,532	0.04
€4,830,000	Federal Republic of Germany 1.7% 10/06/2027	4,194	0.10
€4,820,000	Federal Republic of Germany 1.7% 15/08/2032	4,008	0.09
€6,361,000	Federal Republic of Germany 1.8% 15/08/2053	4,080	0.10
€1,760,000	Federal Republic of Germany 1.8% 15/08/2053	1,131	0.03
€380,000	Federal Republic of Germany 1.8% 15/08/2053	244	0.01
€5,180,000	Federal Republic of Germany 2% 10/12/2026	4,521	0.11
€6,060,000	Federal Republic of Germany 2.1% 12/04/2029	5,279	0.12
€1,530,000	Federal Republic of Germany 2.1% 12/04/2029	1,333	0.03
€4,030,000	Federal Republic of Germany 2.1% 15/11/2029	3,500	0.08
€4,340,000	Federal Republic of Germany 2.2% 13/04/2028	3,803	0.09
€5,750,000	Federal Republic of Germany 2.2% 15/02/2034	4,869	0.11
€2,410,000	Federal Republic of Germany 2.3% 15/02/2033	2,075	0.05
€9,730,000	Federal Republic of Germany 2.3% 15/02/2033	8,370	0.20
€9,335,000	Federal Republic of Germany 2.4% 19/10/2028	8,219	0.19
€6,927,000	Federal Republic of Germany 2.4% 18/04/2030	6,078	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 5.23% (5.10%) (continued)		
€3,537,180	Federal Republic of Germany 2.4% 15/11/2030	3,099	0.07
€4,360,000	Federal Republic of Germany 2.5% 11/10/2029	3,846	0.09
€5,720,000	Federal Republic of Germany 2.5% 15/02/2035	4,921	0.12
€1,499,000	Federal Republic of Germany 2.5% 15/02/2035	1,290	0.03
€6,923,000	Federal Republic of Germany 2.5% 04/07/2044	5,491	0.13
€6,049,000	Federal Republic of Germany 2.5% 15/08/2046	4,730	0.11
€4,267,000	Federal Republic of Germany 2.5% 15/08/2054	3,195	0.07
€5,000,000	Federal Republic of Germany 2.6% 15/08/2033	4,378	0.10
€5,481,000	Federal Republic of Germany 2.6% 15/08/2034	4,770	0.11
€4,088,000	Federal Republic of Germany 2.6% 15/08/2035	3,535	0.08
€2,730,000	Federal Republic of Germany 2.6% 15/05/2041	2,243	0.05
€3,380,000	Federal Republic of Germany 2.7% 17/09/2026	2,970	0.07
€1,710,000	Federal Republic of Germany 2.9% 18/06/2026	1,502	0.04
€2,550,000	Federal Republic of Germany 2.9% 15/08/2056	2,061	0.05
€3,404,000	Federal Republic of Germany 3.25% 04/07/2042	3,028	0.07
€4,230,000	Federal Republic of Germany 4% 04/01/2037	4,112	0.10
€2,336,000	Federal Republic of Germany 4.25% 04/07/2039	2,333	0.05
€1,387,000	Federal Republic of Germany 4.75% 04/07/2028	1,297	0.03
€3,430,000	Federal Republic of Germany 4.75% 04/07/2034	3,494	0.08
€2,960,000	Federal Republic of Germany 4.75% 04/07/2040	3,112	0.07
€3,520,000	Federal Republic of Germany 5.5% 04/01/2031	3,549	0.08
€298,000	Federal Republic of Germany 5.625% 04/01/2028	281	0.01
€1,815,000	Federal Republic of Germany 6.25% 04/01/2030	1,841	0.04
€1,040,000	Federal Republic of Germany 6.5% 04/07/2027	977	0.02
	Total Germany	**223,539**	**5.23**
	ITALY – 6.28% (5.98%)		
€1,430,000	Republic of Italy 0% 01/08/2026	1,229	0.03
€1,681,000	Republic of Italy 0.25% 15/03/2028	1,397	0.03
€2,717,000	Republic of Italy 0.45% 15/02/2029	2,220	0.05
€3,290,000	Republic of Italy 0.5% 15/07/2028	2,732	0.06
€2,437,000	Republic of Italy 0.6% 01/08/2031	1,865	0.04
€3,510,000	Republic of Italy 0.85% 15/01/2027	3,017	0.07
€5,709,000	Republic of Italy 0.9% 01/04/2031	4,491	0.11
€2,290,000	Republic of Italy 0.95% 15/09/2027	1,953	0.05
€640,000	Republic of Italy 0.95% 15/09/2027	546	0.01
€2,588,000	Republic of Italy 0.95% 01/08/2030	2,079	0.05
€4,851,000	Republic of Italy 0.95% 01/12/2031	3,758	0.09
€559,000	Republic of Italy 0.95% 01/06/2032	427	0.01
€2,740,000	Republic of Italy 0.95% 01/06/2032	2,092	0.05
€2,860,000	Republic of Italy 0.95% 01/03/2037	1,870	0.04
€6,700,000	Republic of Italy 1.1% 01/04/2027	5,759	0.13
€8,035,000	Republic of Italy 1.25% 01/12/2026	6,952	0.16
€5,000,000	Republic of Italy 1.35% 01/04/2030	4,128	0.10
€2,821,000	Republic of Italy 1.45% 01/03/2036	2,013	0.05
€2,410,000	Republic of Italy 1.5% 30/04/2045	1,375	0.03
€3,155,000	Republic of Italy 1.65% 01/12/2030	2,604	0.06
€4,575,000	Republic of Italy 1.65% 01/03/2032	3,682	0.09
€3,043,000	Republic of Italy 1.7% 01/09/2051	1,602	0.04
€2,610,000	Republic of Italy 1.8% 01/03/2041	1,710	0.04
€710,000	Republic of Italy 1.8% 01/03/2041	465	0.01
€3,020,000	Republic of Italy 2% 01/02/2028	2,623	0.06
€3,710,000	Republic of Italy 2.05% 01/08/2027	3,232	0.08
€5,876,000	Republic of Italy 2.1% 15/07/2026	5,133	0.12
€2,985,000	Republic of Italy 2.15% 01/09/2052	1,725	0.04
€1,020,000	Republic of Italy 2.15% 01/03/2072	521	0.01
€253,000	Republic of Italy 2.15% 01/03/2072	129	–
€3,250,000	Republic of Italy 2.2% 01/06/2027	2,841	0.07
€3,265,000	Republic of Italy 2.25% 01/09/2036	2,510	0.06
€4,120,000	Republic of Italy 2.45% 01/09/2033	3,405	0.08
€2,683,000	Republic of Italy 2.45% 01/09/2050	1,693	0.04
€680,000	Republic of Italy 2.5% 01/12/2032	570	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 6.28% (5.98%) (continued)		
€3,340,000	Republic of Italy 2.5% 01/12/2032	2,801	0.07
€3,680,000	Republic of Italy 2.65% 01/12/2027	3,240	0.08
€3,530,000	Republic of Italy 2.65% 15/06/2028	3,103	0.07
€2,280,000	Republic of Italy 2.7% 01/10/2030	1,981	0.05
€2,683,000	Republic of Italy 2.7% 01/03/2047	1,857	0.04
€4,779,000	Republic of Italy 2.8% 01/12/2028	4,227	0.10
€5,150,000	Republic of Italy 2.8% 15/06/2029	4,541	0.11
€1,367,000	Republic of Italy 2.8% 01/03/2067	838	0.02
€3,380,000	Republic of Italy 2.95% 15/02/2027	2,981	0.07
€3,880,000	Republic of Italy 2.95% 01/07/2030	3,416	0.08
€3,127,000	Republic of Italy 2.95% 01/09/2038	2,502	0.06
€5,218,000	Republic of Italy 3% 01/08/2029	4,636	0.11
€6,620,000	Republic of Italy 3% 01/10/2029	5,863	0.14
€2,844,000	Republic of Italy 3.1% 01/03/2040	2,268	0.05
€5,530,000	Republic of Italy 3.15% 15/11/2031	4,865	0.11
€3,600,000	Republic of Italy 3.25% 15/07/2032	3,170	0.07
€2,310,000	Republic of Italy 3.25% 01/03/2038	1,918	0.04
€2,751,000	Republic of Italy 3.25% 01/09/2046	2,094	0.05
€3,000,000	Republic of Italy 3.35% 01/07/2029	2,691	0.06
€4,551,000	Republic of Italy 3.35% 01/03/2035	3,955	0.09
€1,800,000	Republic of Italy 3.4% 01/04/2028	1,613	0.04
€4,070,000	Republic of Italy 3.45% 15/07/2027	3,629	0.09
€3,360,000	Republic of Italy 3.45% 15/07/2031	3,012	0.07
€3,128,000	Republic of Italy 3.45% 01/03/2048	2,432	0.06
€4,040,000	Republic of Italy 3.5% 01/03/2030	3,656	0.09
€840,000	Republic of Italy 3.5% 15/02/2031	756	0.02
€2,400,000	Republic of Italy 3.5% 15/02/2031	2,160	0.05
€3,810,000	Republic of Italy 3.6% 01/10/2035	3,344	0.08
€4,455,000	Republic of Italy 3.65% 01/08/2035	3,936	0.09
€2,784,000	Republic of Italy 3.7% 15/06/2030	2,533	0.06
€2,130,000	Republic of Italy 3.8% 01/08/2028	1,931	0.05
€4,675,000	Republic of Italy 3.85% 15/09/2026	4,147	0.10
€5,260,000	Republic of Italy 3.85% 15/12/2029	4,812	0.11
€3,020,000	Republic of Italy 3.85% 01/07/2034	2,731	0.06
€3,403,000	Republic of Italy 3.85% 01/02/2035	3,065	0.07
€3,560,000	Republic of Italy 3.85% 01/10/2040	3,066	0.07
€3,173,000	Republic of Italy 3.85% 01/09/2049	2,606	0.06
€4,780,000	Republic of Italy 4% 15/11/2030	4,405	0.10
€730,000	Republic of Italy 4% 30/10/2031	676	0.02
€920,000	Republic of Italy 4% 30/10/2031	851	0.02
€730,000	Republic of Italy 4% 30/04/2035	669	0.02
€2,630,000	Republic of Italy 4% 30/04/2035	2,411	0.06
€5,098,000	Republic of Italy 4% 01/02/2037	4,607	0.11
€1,390,000	Republic of Italy 4.05% 30/10/2037	1,255	0.03
€2,530,000	Republic of Italy 4.1% 01/02/2029	2,322	0.05
€990,000	Republic of Italy 4.1% 30/04/2046	860	0.02
€1,370,000	Republic of Italy 4.15% 01/10/2039	1,230	0.03
€1,130,000	Republic of Italy 4.15% 01/10/2039	1,015	0.02
€1,880,000	Republic of Italy 4.2% 01/03/2034	1,746	0.04
€2,100,000	Republic of Italy 4.2% 01/03/2034	1,950	0.05
€2,573,000	Republic of Italy 4.3% 01/10/2054	2,202	0.05
€3,890,000	Republic of Italy 4.35% 01/11/2033	3,653	0.09
€3,320,000	Republic of Italy 4.4% 01/05/2033	3,133	0.07
€260,000	Republic of Italy 4.45% 01/09/2043	237	0.01
€3,190,000	Republic of Italy 4.45% 01/09/2043	2,908	0.07
€580,000	Republic of Italy 4.5% 01/10/2053	515	0.01
€1,870,000	Republic of Italy 4.5% 01/10/2053	1,659	0.04
€5,730,000	Republic of Italy 4.75% 01/09/2028	5,335	0.13
€3,339,000	Republic of Italy 4.75% 01/09/2044	3,163	0.07
€4,395,000	Republic of Italy 5% 01/08/2034	4,317	0.10
€4,095,000	Republic of Italy 5% 01/08/2039	4,019	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 6.28% (5.98%) (continued)		
€4,634,000	Republic of Italy 5% 01/09/2040	4,541	0.11
€1,770,000	Republic of Italy 5.25% 01/11/2029	1,708	0.04
€4,010,000	Republic of Italy 5.75% 01/02/2033	4,087	0.10
€3,860,000	Republic of Italy 6% 01/05/2031	3,920	0.09
€1,370,000	Republic of Italy 6.5% 01/11/2027	1,299	0.03
€11,000	Republic of Italy 7.25% 01/11/2026	10	–
	Total Italy	**267,427**	**6.28**
	JAPAN – 16.58% (18.03%)		
¥952,350,000	Government of Japan 0.005% 20/06/2026	4,767	0.11
¥1,290,600,000	Government of Japan 0.005% 20/09/2026	6,443	0.15
¥1,094,850,000	Government of Japan 0.005% 20/12/2026	5,452	0.13
¥1,419,050,000	Government of Japan 0.005% 20/03/2027	7,049	0.17
¥1,295,900,000	Government of Japan 0.005% 20/06/2027	6,419	0.15
¥95,300,000	Government of Japan 0.1% 20/06/2026	477	0.01
¥530,700,000	Government of Japan 0.1% 20/09/2026	2,652	0.06
¥606,000,000	Government of Japan 0.1% 20/12/2026	3,021	0.07
¥1,273,900,000	Government of Japan 0.1% 20/03/2027	6,337	0.15
¥622,050,000	Government of Japan 0.1% 20/03/2027	3,094	0.07
¥257,600,000	Government of Japan 0.1% 20/06/2027	1,278	0.03
¥190,600,000	Government of Japan 0.1% 20/09/2027	943	0.02
¥986,550,000	Government of Japan 0.1% 20/09/2027	4,882	0.11
¥206,700,000	Government of Japan 0.1% 20/12/2027	1,020	0.02
¥219,200,000	Government of Japan 0.1% 20/03/2028	1,079	0.03
¥1,355,850,000	Government of Japan 0.1% 20/03/2028	6,675	0.16
¥707,650,000	Government of Japan 0.1% 20/06/2028	3,474	0.08
¥349,100,000	Government of Japan 0.1% 20/06/2028	1,714	0.04
¥1,661,550,000	Government of Japan 0.1% 20/09/2028	8,130	0.19
¥840,500,000	Government of Japan 0.1% 20/12/2028	4,099	0.10
¥985,750,000	Government of Japan 0.1% 20/03/2029	4,792	0.11
¥1,458,150,000	Government of Japan 0.1% 20/06/2029	7,062	0.17
¥1,188,200,000	Government of Japan 0.1% 20/09/2029	5,733	0.13
¥1,355,950,000	Government of Japan 0.1% 20/12/2029	6,518	0.15
¥1,301,500,000	Government of Japan 0.1% 20/03/2030	6,233	0.15
¥1,698,150,000	Government of Japan 0.1% 20/06/2030	8,100	0.19
¥1,434,800,000	Government of Japan 0.1% 20/09/2030	6,820	0.16
¥1,384,100,000	Government of Japan 0.1% 20/12/2030	6,555	0.15
¥1,270,300,000	Government of Japan 0.1% 20/03/2031	5,992	0.14
¥1,847,350,000	Government of Japan 0.1% 20/06/2031	8,678	0.20
¥1,241,800,000	Government of Japan 0.1% 20/09/2031	5,808	0.14
¥1,277,750,000	Government of Japan 0.1% 20/12/2031	5,949	0.14
¥858,200,000	Government of Japan 0.2% 20/12/2027	4,246	0.10
¥1,085,900,000	Government of Japan 0.2% 20/03/2028	5,359	0.13
¥300,850,000	Government of Japan 0.2% 20/06/2028	1,481	0.03
¥434,500,000	Government of Japan 0.2% 20/12/2028	2,126	0.05
¥1,395,650,000	Government of Japan 0.2% 20/03/2032	6,513	0.15
¥1,365,700,000	Government of Japan 0.2% 20/06/2032	6,346	0.15
¥1,437,350,000	Government of Japan 0.2% 20/09/2032	6,649	0.16
¥470,650,000	Government of Japan 0.2% 20/06/2036	2,011	0.05
¥702,050,000	Government of Japan 0.3% 01/05/2026	3,524	0.08
¥371,350,000	Government of Japan 0.3% 20/12/2027	1,841	0.04
¥871,300,000	Government of Japan 0.3% 20/06/2028	4,300	0.10
¥631,850,000	Government of Japan 0.3% 20/09/2028	3,110	0.07
¥100,000,000	Government of Japan 0.3% 20/12/2028	491	0.01
¥327,950,000	Government of Japan 0.3% 20/12/2028	1,610	0.04
¥666,600,000	Government of Japan 0.3% 20/06/2039	2,643	0.06
¥562,450,000	Government of Japan 0.3% 20/09/2039	2,212	0.05
¥614,650,000	Government of Japan 0.3% 20/12/2039	2,399	0.06
¥305,800,000	Government of Japan 0.3% 20/06/2046	966	0.02
¥619,700,000	Government of Japan 0.4% 01/08/2026	3,109	0.07
¥995,000,000	Government of Japan 0.4% 20/09/2028	4,912	0.12
¥384,600,000	Government of Japan 0.4% 20/12/2028	1,894	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 16.58% (18.03%) (continued)		
¥280,000,000	Government of Japan 0.4% 20/03/2029	1,375	0.03
¥379,300,000	Government of Japan 0.4% 20/06/2029	1,858	0.04
¥1,356,400,000	Government of Japan 0.4% 20/06/2033	6,285	0.15
¥263,800,000	Government of Japan 0.4% 20/03/2036	1,160	0.03
¥552,550,000	Government of Japan 0.4% 20/03/2039	2,239	0.05
¥1,243,600,000	Government of Japan 0.4% 20/03/2040	4,893	0.11
¥765,750,000	Government of Japan 0.4% 20/06/2040	2,990	0.07
¥820,650,000	Government of Japan 0.4% 20/09/2040	3,178	0.07
¥541,050,000	Government of Japan 0.4% 20/06/2041	2,046	0.05
¥423,800,000	Government of Japan 0.4% 20/06/2049	1,243	0.03
¥414,400,000	Government of Japan 0.4% 20/09/2049	1,204	0.03
¥487,150,000	Government of Japan 0.4% 20/12/2049	1,403	0.03
¥361,150,000	Government of Japan 0.4% 20/03/2050	1,030	0.02
¥513,500,000	Government of Japan 0.4% 20/03/2056	1,249	0.03
¥807,000,000	Government of Japan 0.5% 01/11/2026	4,045	0.09
¥617,350,000	Government of Japan 0.5% 20/03/2029	3,043	0.07
¥242,150,000	Government of Japan 0.5% 20/06/2029	1,190	0.03
¥2,020,800,000	Government of Japan 0.5% 20/12/2032	9,513	0.22
¥1,563,350,000	Government of Japan 0.5% 20/03/2033	7,331	0.17
¥455,150,000	Government of Japan 0.5% 20/09/2036	2,000	0.05
¥496,450,000	Government of Japan 0.5% 20/03/2038	2,099	0.05
¥714,900,000	Government of Japan 0.5% 20/06/2038	3,001	0.07
¥627,450,000	Government of Japan 0.5% 20/12/2038	2,598	0.06
¥628,600,000	Government of Japan 0.5% 20/12/2040	2,455	0.06
¥805,600,000	Government of Japan 0.5% 20/03/2041	3,123	0.07
¥526,900,000	Government of Japan 0.5% 20/09/2041	2,012	0.05
¥622,650,000	Government of Japan 0.5% 20/12/2041	2,362	0.06
¥382,900,000	Government of Japan 0.5% 20/09/2046	1,261	0.03
¥336,250,000	Government of Japan 0.5% 20/03/2049	1,024	0.02
¥488,600,000	Government of Japan 0.5% 20/03/2059	1,155	0.03
¥672,900,000	Government of Japan 0.5% 20/03/2060	1,559	0.04
¥774,500,000	Government of Japan 0.6% 01/12/2026	3,885	0.09
¥325,300,000	Government of Japan 0.6% 20/03/2029	1,609	0.04
¥540,150,000	Government of Japan 0.6% 20/06/2029	2,665	0.06
¥396,900,000	Government of Japan 0.6% 20/09/2029	1,953	0.05
¥1,252,350,000	Government of Japan 0.6% 20/12/2033	5,852	0.14
¥577,600,000	Government of Japan 0.6% 20/12/2036	2,552	0.06
¥285,250,000	Government of Japan 0.6% 20/06/2037	1,245	0.03
¥487,450,000	Government of Japan 0.6% 20/09/2037	2,115	0.05
¥503,000,000	Government of Japan 0.6% 20/12/2037	2,168	0.05
¥430,700,000	Government of Japan 0.6% 20/12/2046	1,444	0.03
¥1,016,700,000	Government of Japan 0.6% 20/06/2050	3,048	0.07
¥510,200,000	Government of Japan 0.6% 20/09/2050	1,514	0.04
¥1,070,200,000	Government of Japan 0.7% 01/02/2027	5,372	0.13
¥636,400,000	Government of Japan 0.7% 01/05/2027	3,191	0.07
¥1,227,100,000	Government of Japan 0.7% 01/07/2027	6,149	0.14
¥862,600,000	Government of Japan 0.7% 20/09/2029	4,262	0.10
¥100,000,000	Government of Japan 0.7% 20/12/2033	471	0.01
¥485,900,000	Government of Japan 0.7% 20/03/2037	2,158	0.05
¥673,300,000	Government of Japan 0.7% 20/09/2038	2,884	0.07
¥372,600,000	Government of Japan 0.7% 20/06/2048	1,225	0.03
¥348,350,000	Government of Japan 0.7% 20/12/2048	1,128	0.03
¥548,800,000	Government of Japan 0.7% 20/12/2050	1,662	0.04
¥490,250,000	Government of Japan 0.7% 20/03/2051	1,472	0.03
¥449,150,000	Government of Japan 0.7% 20/06/2051	1,338	0.03
¥482,050,000	Government of Japan 0.7% 20/09/2051	1,426	0.03
¥417,050,000	Government of Japan 0.7% 20/12/2051	1,225	0.03
¥695,150,000	Government of Japan 0.7% 20/03/2061	1,709	0.04
¥1,144,400,000	Government of Japan 0.8% 01/03/2027	5,750	0.13
¥552,000,000	Government of Japan 0.8% 01/06/2027	2,772	0.06
¥1,773,700,000	Government of Japan 0.8% 20/09/2033	8,454	0.20

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 16.58% (18.03%) (continued)		
¥1,440,100,000	Government of Japan 0.8% 20/03/2034	6,817	0.16
¥587,100,000	Government of Japan 0.8% 20/03/2042	2,332	0.05
¥334,700,000	Government of Japan 0.8% 20/03/2046	1,199	0.03
¥264,600,000	Government of Japan 0.8% 20/03/2047	924	0.02
¥376,800,000	Government of Japan 0.8% 20/06/2047	1,307	0.03
¥270,350,000	Government of Japan 0.8% 20/09/2047	931	0.02
¥414,200,000	Government of Japan 0.8% 20/12/2047	1,417	0.03
¥367,200,000	Government of Japan 0.8% 20/03/2048	1,247	0.03
¥377,800,000	Government of Japan 0.8% 20/03/2058	1,031	0.02
¥729,000,000	Government of Japan 0.9% 01/04/2027	3,668	0.09
¥429,400,000	Government of Japan 0.9% 20/12/2029	2,135	0.05
¥1,425,150,000	Government of Japan 0.9% 20/09/2034	6,757	0.16
¥567,750,000	Government of Japan 0.9% 20/06/2042	2,280	0.05
¥315,900,000	Government of Japan 0.9% 20/09/2048	1,085	0.03
¥615,450,000	Government of Japan 0.9% 20/03/2057	1,771	0.04
¥349,450,000	Government of Japan 1% 20/12/2029	1,744	0.04
¥1,224,600,000	Government of Japan 1% 20/03/2030	6,105	0.14
¥867,850,000	Government of Japan 1% 20/06/2030	4,319	0.10
¥79,250,000	Government of Japan 1% 20/03/2034	381	0.01
¥356,650,000	Government of Japan 1% 20/12/2035	1,678	0.04
¥384,750,000	Government of Japan 1% 20/03/2052	1,228	0.03
¥989,650,000	Government of Japan 1% 20/03/2062	2,671	0.06
¥771,200,000	Government of Japan 1.1% 20/12/2029	3,865	0.09
¥840,450,000	Government of Japan 1.1% 20/06/2030	4,201	0.10
¥155,400,000	Government of Japan 1.1% 20/03/2033	762	0.02
¥1,597,800,000	Government of Japan 1.1% 20/06/2034	7,731	0.18
¥516,550,000	Government of Japan 1.1% 20/09/2042	2,134	0.05
¥606,250,000	Government of Japan 1.1% 20/03/2043	2,477	0.06
¥641,200,000	Government of Japan 1.1% 20/06/2043	2,604	0.06
¥1,412,450,000	Government of Japan 1.2% 20/12/2034	6,857	0.16
¥525,100,000	Government of Japan 1.2% 20/12/2034	2,550	0.06
¥559,750,000	Government of Japan 1.2% 20/03/2035	2,711	0.06
¥333,250,000	Government of Japan 1.2% 20/09/2035	1,605	0.04
¥563,400,000	Government of Japan 1.2% 20/06/2053	1,862	0.04
¥351,600,000	Government of Japan 1.3% 20/06/2035	1,714	0.04
¥553,950,000	Government of Japan 1.3% 20/12/2043	2,306	0.05
¥466,800,000	Government of Japan 1.3% 20/06/2052	1,612	0.04
¥838,450,000	Government of Japan 1.3% 20/03/2063	2,464	0.06
¥529,650,000	Government of Japan 1.4% 20/09/2034	2,622	0.06
¥2,054,000,000	Government of Japan 1.4% 20/03/2035	10,128	0.24
¥737,850,000	Government of Japan 1.4% 20/12/2042	3,186	0.07
¥207,200,000	Government of Japan 1.4% 20/09/2045	848	0.02
¥180,100,000	Government of Japan 1.4% 20/12/2045	734	0.02
¥456,400,000	Government of Japan 1.4% 20/09/2052	1,612	0.04
¥784,800,000	Government of Japan 1.4% 20/03/2053	2,751	0.06
¥223,150,000	Government of Japan 1.4% 20/03/2055	763	0.02
¥118,000,000	Government of Japan 1.5% 20/06/2032	598	0.01
¥356,000,000	Government of Japan 1.5% 20/03/2033	1,796	0.04
¥566,900,000	Government of Japan 1.5% 20/03/2034	2,841	0.07
¥498,550,000	Government of Japan 1.5% 20/06/2034	2,494	0.06
¥1,239,050,000	Government of Japan1.5% 20/06/2035	6,152	0.14
¥664,650,000	Government of Japan 1.5% 20/09/2043	2,877	0.07
¥196,450,000	Government of Japan 1.5% 20/12/2044	831	0.02
¥390,000,000	Government of Japan 1.5% 20/03/2045	1,641	0.04
¥397,550,000	Government of Japan 1.6% 20/06/2030	2,033	0.05
¥104,800,000	Government of Japan 1.6% 20/03/2032	534	0.01
¥254,400,000	Government of Japan 1.6% 20/06/2032	1,297	0.03
¥208,250,000	Government of Japan 1.6% 20/03/2033	1,058	0.02
¥292,950,000	Government of Japan 1.6% 20/12/2033	1,482	0.03
¥463,600,000	Government of Japan 1.6% 20/03/2044	2,022	0.05
¥109,700,000	Government of Japan 1.6% 20/06/2045	468	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 16.58% (18.03%) (continued)		
¥408,500,000	Government of Japan 1.6% 20/12/2052	1,513	0.04
¥471,700,000	Government of Japan 1.6% 20/12/2053	1,724	0.04
¥87,450,000	Government of Japan 1.7% 20/09/2031	449	0.01
¥230,250,000	Government of Japan 1.7% 20/12/2031	1,182	0.03
¥361,750,000	Government of Japan 1.7% 20/03/2032	1,856	0.04
¥108,000,000	Government of Japan 1.7% 20/06/2032	554	0.01
¥723,500,000	Government of Japan 1.7% 20/09/2032	3,706	0.09
¥403,950,000	Government of Japan 1.7% 20/12/2032	2,068	0.05
¥171,350,000	Government of Japan 1.7% 20/06/2033	875	0.02
¥304,650,000	Government of Japan 1.7% 20/06/2033	1,557	0.04
¥300,600,000	Government of Japan 1.7% 20/09/2033	1,535	0.04
¥224,050,000	Government of Japan 1.7% 20/12/2043	999	0.02
¥238,450,000	Government of Japan 1.7% 20/03/2044	1,057	0.02
¥288,950,000	Government of Japan 1.7% 20/06/2044	1,277	0.03
¥245,650,000	Government of Japan 1.7% 20/09/2044	1,081	0.03
¥310,450,000	Government of Japan 1.7% 20/03/2054	1,167	0.03
¥393,950,000	Government of Japan 1.8% 20/06/2030	2,033	0.05
¥105,200,000	Government of Japan 1.8% 20/09/2030	543	0.01
¥82,350,000	Government of Japan 1.8% 20/06/2031	425	0.01
¥507,800,000	Government of Japan 1.8% 20/09/2031	2,623	0.06
¥295,750,000	Government of Japan 1.8% 20/12/2031	1,527	0.04
¥471,950,000	Government of Japan 1.8% 20/03/2032	2,437	0.06
¥382,500,000	Government of Japan 1.8% 20/12/2032	1,971	0.05
¥394,900,000	Government of Japan 1.8% 20/03/2043	1,810	0.04
¥149,900,000	Government of Japan 1.8% 20/09/2043	682	0.02
¥450,800,000	Government of Japan 1.8% 20/09/2044	2,016	0.05
¥473,200,000	Government of Japan 1.8% 20/09/2053	1,824	0.04
¥474,800,000	Government of Japan 1.8% 20/03/2054	1,820	0.04
¥195,850,000	Government of Japan 1.9% 20/12/2028	1,011	0.02
¥195,750,000	Government of Japan 1.9% 20/03/2029	1,011	0.02
¥504,500,000	Government of Japan 1.9% 20/09/2030	2,618	0.06
¥39,000,000	Government of Japan 1.9% 20/03/2031	203	–
¥568,950,000	Government of Japan 1.9% 20/06/2031	2,955	0.07
¥675,050,000	Government of Japan 1.9% 20/09/2042	3,165	0.07
¥320,900,000	Government of Japan 1.9% 20/06/2043	1,489	0.04
¥582,000,000	Government of Japan 1.9% 20/06/2044	2,657	0.06
¥185,100,000	Government of Japan 1.9% 20/03/2053	735	0.02
¥65,000,000	Government of Japan 2% 20/03/2027	332	0.01
¥260,850,000	Government of Japan 2% 20/06/2030	1,358	0.03
¥64,000,000	Government of Japan 2% 20/12/2030	334	0.01
¥271,150,000	Government of Japan 2% 20/03/2031	1,415	0.03
¥40,000,000	Government of Japan 2% 20/12/2033	209	0.01
¥570,450,000	Government of Japan 2% 20/09/2040	2,792	0.07
¥504,400,000	Government of Japan 2% 20/09/2041	2,432	0.06
¥393,550,000	Government of Japan 2% 20/03/2042	1,887	0.04
¥560,550,000	Government of Japan 2% 20/12/2044	2,583	0.06
¥355,600,000	Government of Japan 2% 20/03/2052	1,459	0.03
¥352,100,000	Government of Japan 2.1% 20/12/2026	1,798	0.04
¥174,950,000	Government of Japan 2.1% 20/03/2027	896	0.02
¥57,450,000	Government of Japan 2.1% 20/06/2027	295	0.01
¥123,200,000	Government of Japan 2.1% 20/09/2027	634	0.02
¥322,000,000	Government of Japan 2.1% 20/12/2027	1,661	0.04
¥47,950,000	Government of Japan 2.1% 20/06/2028	248	0.01
¥683,750,000	Government of Japan 2.1% 20/09/2028	3,546	0.08
¥158,150,000	Government of Japan 2.1% 20/12/2028	821	0.02
¥140,000,000	Government of Japan 2.1% 20/03/2029	728	0.02
¥320,250,000	Government of Japan 2.1% 20/06/2029	1,668	0.04
¥401,150,000	Government of Japan 2.1% 20/09/2029	2,091	0.05
¥136,650,000	Government of Japan 2.1% 20/12/2029	713	0.02
¥554,100,000	Government of Japan 2.1% 20/03/2030	2,895	0.07
¥843,850,000	Government of Japan 2.1% 20/12/2030	4,423	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 16.58% (18.03%) (continued)		
¥81,650,000	Government of Japan 2.1% 20/09/2033	429	0.01
¥441,150,000	Government of Japan 2.1% 20/09/2054	1,809	0.04
¥76,000,000	Government of Japan 2.2% 20/06/2026	386	0.01
¥111,000,000	Government of Japan 2.2% 20/09/2026	566	0.01
¥424,100,000	Government of Japan 2.2% 20/09/2027	2,186	0.05
¥362,850,000	Government of Japan 2.2% 20/03/2028	1,879	0.04
¥49,000,000	Government of Japan 2.2% 20/09/2028	255	0.01
¥366,500,000	Government of Japan 2.2% 20/06/2029	1,915	0.05
¥118,400,000	Government of Japan 2.2% 20/12/2029	620	0.01
¥160,700,000	Government of Japan 2.2% 20/03/2030	843	0.02
¥260,550,000	Government of Japan 2.2% 20/03/2031	1,374	0.03
¥593,050,000	Government of Japan 2.2% 20/09/2039	3,015	0.07
¥714,850,000	Government of Japan 2.2% 20/03/2041	3,564	0.08
¥205,500,000	Government of Japan 2.2% 20/03/2049	926	0.02
¥172,000,000	Government of Japan 2.2% 20/03/2050	762	0.02
¥262,300,000	Government of Japan 2.2% 20/03/2051	1,140	0.03
¥625,450,000	Government of Japan 2.2% 20/06/2054	2,628	0.06
¥657,950,000	Government of Japan 2.2% 20/03/2064	2,538	0.06
¥158,000,000	Government of Japan 2.3% 20/06/2026	804	0.02
¥82,150,000	Government of Japan 2.3% 20/09/2026	419	0.01
¥105,650,000	Government of Japan 2.3% 20/06/2027	544	0.01
¥128,950,000	Government of Japan 2.3% 20/06/2028	671	0.02
¥210,000,000	Government of Japan 2.3% 20/03/2035	1,118	0.03
¥289,400,000	Government of Japan 2.3% 20/06/2035	1,541	0.04
¥117,100,000	Government of Japan 2.3% 20/12/2035	622	0.02
¥72,000,000	Government of Japan 2.3% 20/12/2036	380	0.01
¥541,450,000	Government of Japan 2.3% 20/03/2039	2,800	0.07
¥700,950,000	Government of Japan 2.3% 20/03/2040	3,586	0.08
¥474,600,000	Government of Japan 2.3% 20/12/2054	2,035	0.05
¥156,350,000	Government of Japan 2.4% 20/03/2028	814	0.02
¥479,900,000	Government of Japan 2.4% 20/06/2028	2,504	0.06
¥158,150,000	Government of Japan 2.4% 20/03/2034	849	0.02
¥114,100,000	Government of Japan 2.4% 20/12/2034	613	0.01
¥270,000,000	Government of Japan 2.4% 20/03/2037	1,437	0.03
¥450,200,000	Government of Japan 2.4% 20/09/2038	2,366	0.06
¥1,027,550,000	Government of Japan 2.4% 20/03/2045	5,032	0.12
¥126,100,000	Government of Japan 2.4% 20/03/2048	598	0.01
¥434,250,000	Government of Japan 2.4% 20/03/2055	1,904	0.04
¥413,100,000	Government of Japan 2.5% 20/06/2034	2,235	0.05
¥226,050,000	Government of Japan 2.5% 20/09/2034	1,223	0.03
¥38,050,000	Government of Japan 2.5% 20/09/2035	206	0.01
¥298,250,000	Government of Japan 2.5% 20/03/2036	1,612	0.04
¥118,350,000	Government of Japan 2.5% 20/06/2036	639	0.02
¥60,000,000	Government of Japan 2.5% 20/09/2036	323	0.01
¥334,250,000	Government of Japan 2.5% 20/09/2037	1,791	0.04
¥374,900,000	Government of Japan 2.5% 20/03/2038	2,001	0.05
¥251,150,000	Government of Japan 2.5% 20/06/2045	1,245	0.03
¥410,900,000	Government of Japan 2.8% 20/06/2055	1,960	0.05
¥183,100,000	Government of Japan 3.1% 20/03/2065	881	0.02
	Total Japan	**707,820**	**16.58**
	NETHERLANDS – 1.23% (1.22%)		
€5,130,000	Government of Netherlands 0% 15/01/2027	4,364	0.10
€3,778,000	Government of Netherlands 0% 15/01/2029	3,068	0.07
€1,150,000	Government of Netherlands 0% 15/07/2030	896	0.02
€340,000	Government of Netherlands 0% 15/07/2030	265	0.01
€3,690,000	Government of Netherlands 0% 15/07/2031	2,793	0.07
€4,334,000	Government of Netherlands 0% 15/01/2038	2,602	0.06
€3,883,000	Government of Netherlands 0% 15/01/2052	1,428	0.03
€2,400,000	Government of Netherlands 0.25% 15/07/2029	1,942	0.05
€3,254,000	Government of Netherlands 0.5% 15/07/2026	2,807	0.07
€1,840,000	Government of Netherlands 0.5% 15/07/2032	1,399	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 1.23% (1.22%) (continued)		
€2,806,000	Government of Netherlands 0.5% 15/01/2040	1,709	0.04
€2,360,000	Government of Netherlands 0.75% 15/07/2027	2,014	0.05
€2,387,000	Government of Netherlands 0.75% 15/07/2028	2,005	0.05
€2,400,000	Government of Netherlands 2% 15/01/2054	1,565	0.04
€3,310,000	Government of Netherlands 2.5% 15/01/2030	2,907	0.07
€2,691,000	Government of Netherlands 2.5% 15/01/2033	2,329	0.05
€1,856,000	Government of Netherlands 2.5% 15/07/2033	1,599	0.04
€2,790,000	Government of Netherlands 2.5% 15/07/2034	2,383	0.06
€1,130,000	Government of Netherlands 2.5% 15/07/2035	956	0.02
€4,083,000	Government of Netherlands 2.75% 15/01/2047	3,258	0.08
€1,434,225	Government of Netherlands 3.25% 15/01/2044	1,250	0.03
€690,000	Government of Netherlands 3.25% 15/01/2044	601	0.01
€1,580,000	Government of Netherlands 3.5% 15/01/2056	1,395	0.03
€2,901,000	Government of Netherlands 3.75% 15/01/2042	2,701	0.06
€2,034,000	Government of Netherlands 4% 15/01/2037	1,949	0.05
€915,000	Government of Netherlands 4% 15/01/2037	877	0.02
€995,000	Government of Netherlands 5.5% 15/01/2028	934	0.02
	Total Netherlands	**51,996**	**1.23**
	SPAIN – 4.18% (4.07%)		
€3,186,000	Kingdom of Spain 0% 31/01/2027	2,706	0.06
€7,097,000	Kingdom of Spain 0% 31/01/2028	5,892	0.14
€4,528,000	Kingdom of Spain 0.1% 30/04/2031	3,431	0.08
€4,514,000	Kingdom of Spain 0.5% 30/04/2030	3,598	0.08
€5,510,000	Kingdom of Spain 0.5% 31/10/2031	4,212	0.10
€4,756,000	Kingdom of Spain 0.6% 31/10/2029	3,855	0.09
€3,678,000	Kingdom of Spain 0.7% 30/04/2032	2,807	0.07
€2,920,000	Kingdom of Spain 0.8% 30/07/2027	2,490	0.06
€4,440,000	Kingdom of Spain 0.8% 30/07/2029	3,646	0.09
€270,000	Kingdom of Spain 0.85% 30/07/2037	177	–
€3,120,000	Kingdom of Spain 0.85% 30/07/2037	2,042	0.05
€3,452,000	Kingdom of Spain 1% 30/07/2042	1,991	0.05
€4,416,000	Kingdom of Spain 1% 31/10/2050	2,070	0.05
€4,194,000	Kingdom of Spain 1.2% 31/10/2040	2,623	0.06
€4,355,000	Kingdom of Spain 1.25% 31/10/2030	3,557	0.08
€11,383,000	Kingdom of Spain 1.3% 31/10/2026	9,853	0.23
€5,000,000	Kingdom of Spain 1.4% 30/04/2028	4,279	0.10
€5,500,000	Kingdom of Spain 1.4% 30/07/2028	4,690	0.11
€3,015,000	Kingdom of Spain 1.45% 31/10/2027	2,596	0.06
€5,281,000	Kingdom of Spain 1.45% 30/04/2029	4,466	0.11
€2,190,000	Kingdom of Spain 1.45% 31/10/2071	867	0.02
€4,040,000	Kingdom of Spain 1.5% 30/04/2027	3,494	0.08
€4,072,000	Kingdom of Spain 1.85% 30/07/2035	3,152	0.07
€3,024,000	Kingdom of Spain 1.9% 31/10/2052	1,728	0.04
€6,025,000	Kingdom of Spain 1.95% 30/07/2030	5,117	0.12
€3,760,000	Kingdom of Spain 2.35% 30/07/2033	3,139	0.07
€3,920,000	Kingdom of Spain 2.4% 31/05/2028	3,434	0.08
€3,500,000	Kingdom of Spain 2.5% 31/05/2027	3,074	0.07
€3,930,000	Kingdom of Spain 2.55% 31/10/2032	3,358	0.08
€4,440,000	Kingdom of Spain 2.7% 31/01/2030	3,905	0.09
€4,770,000	Kingdom of Spain 2.7% 31/10/2048	3,404	0.08
€3,761,000	Kingdom of Spain 2.9% 31/10/2046	2,832	0.07
€2,460,000	Kingdom of Spain 3.1% 30/07/2031	2,189	0.05
€990,000	Kingdom of Spain 3.15% 30/04/2033	875	0.02
€4,810,000	Kingdom of Spain 3.15% 30/04/2033	4,251	0.10
€4,740,000	Kingdom of Spain 3.15% 30/04/2035	4,119	0.10
€2,580,000	Kingdom of Spain 3.2% 31/10/2035	2,242	0.05
€2,130,000	Kingdom of Spain 3.25% 30/04/34	1,880	0.04
€1,560,000	Kingdom of Spain 3.25% 30/04/2034	1,377	0.03
€1,596,000	Kingdom of Spain 3.45% 31/10/2034	1,426	0.03
€6,350,000	Kingdom of Spain 3.45% 31/10/2034	5,673	0.13
€10,000	Kingdom of Spain 3.45% 30/07/2043	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SPAIN – 4.18% (4.07%) (continued)		
€2,460,000	Kingdom of Spain 3.45% 30/07/2043	2,046	0.05
€1,886,000	Kingdom of Spain 3.45% 30/07/2066	1,412	0.03
€5,470,000	Kingdom of Spain 3.5% 31/05/2029	4,956	0.12
€1,900,000	Kingdom of Spain 3.5% 31/01/2041	1,616	0.04
€3,050,000	Kingdom of Spain 3.55% 31/10/2033	2,760	0.07
€1,000,000	Kingdom of Spain 3.55% 31/10/2033	905	0.02
€170,000	Kingdom of Spain 3.9% 30/07/2039	153	–
€2,560,000	Kingdom of Spain 3.9% 30/07/2039	2,307	0.05
€710,000	Kingdom of Spain 4% 31/10/2054	610	0.01
€1,720,000	Kingdom of Spain 4% 31/10/2054	1,477	0.04
€3,798,000	Kingdom of Spain 4.2% 31/01/2037	3,570	0.08
€3,700,000	Kingdom of Spain 4.7% 30/07/2041	3,613	0.09
€3,822,000	Kingdom of Spain 4.9% 30/07/2040	3,811	0.09
€3,866,000	Kingdom of Spain 5.15% 31/10/2028	3,658	0.09
€3,245,000	Kingdom of Spain 5.15% 31/10/2044	3,343	0.08
€4,379,000	Kingdom of Spain 5.75% 30/07/2032	4,510	0.11
€3,443,000	Kingdom of Spain 5.9% 30/07/2026	3,098	0.07
€2,270,000	Kingdom of Spain 6% 31/01/2029	2,213	0.05
	Total Spain	**178,583**	**4.18**
	SWEDEN – 0.14% (0.14%)		
SEK2,750,000	Kingdom of Sweden 0.125% 12/05/2031	193	–
SEK17,250,000	Kingdom of Sweden 0.125% 12/05/2031	1,213	0.03
SEK1,460,000	Kingdom of Sweden 0.5% 24/11/2045	73	–
SEK3,250,000	Kingdom of Sweden 0.75% 12/05/2028	249	0.01
SEK13,860,000	Kingdom of Sweden 0.75% 12/11/2029	1,039	0.02
SEK6,350,000	Kingdom of Sweden 1% 12/11/2026	497	0.01
SEK3,850,000	Kingdom of Sweden 1.375% 23/06/2071	174	–
SEK8,335,000	Kingdom of Sweden 1.75% 11/11/2033	624	0.02
SEK1,090,000	Kingdom of Sweden 2.25% 01/06/2032	86	–
SEK10,710,000	Kingdom of Sweden 2.25% 11/05/2035	820	0.02
SEK3,870,000	Kingdom of Sweden 3.5% 30/03/2039	330	0.01
SEK8,235,000	Kingdom of Sweden 3.5% 30/03/2039	702	0.02
	Total Sweden	**6,000**	**0.14**
	UNITED STATES – 53.49% (51.96%)		
$10,894,000	US Treasury 0.375% 31/07/2027	7,629	0.18
$6,875,000	US Treasury 0.375% 30/09/2027	4,791	0.11
$8,010,000	US Treasury 0.5% 30/04/2027	5,665	0.13
$4,010,000	US Treasury 0.5% 31/05/2027	2,829	0.07
$9,973,000	US Treasury 0.5% 30/06/2027	7,018	0.16
$6,076,000	US Treasury 0.5% 31/08/2027	4,254	0.10
$7,030,000	US Treasury 0.5% 31/10/2027	4,898	0.12
$11,273,000	US Treasury 0.625% 31/07/2026	8,159	0.19
$3,420,000	US Treasury 0.625% 31/03/2027	2,429	0.06
$7,164,000	US Treasury 0.625% 30/11/2027	4,994	0.12
$10,336,000	US Treasury 0.625% 31/12/2027	7,187	0.17
$22,111,000	US Treasury 0.625% 15/05/2030	14,277	0.33
$34,750,000	US Treasury 0.625% 15/08/2030	22,254	0.52
$12,397,000	US Treasury 0.75% 31/05/2026	9,024	0.21
$8,914,000	US Treasury 0.75% 31/08/2026	6,444	0.15
$11,230,000	US Treasury 0.75% 31/01/2028	7,811	0.18
$6,761,000	US Treasury 0.875% 30/06/2026	4,915	0.12
$4,917,000	US Treasury 0.875% 30/09/2026	3,551	0.08
$3,918,000	US Treasury 0.875% 30/09/2026	2,830	0.07
$28,059,000	US Treasury 0.875% 15/11/2030	18,071	0.42
$10,568,000	US Treasury 1% 31/07/2028	7,298	0.17
$10,811,000	US Treasury 1.125% 31/10/2026	7,811	0.18
$6,730,000	US Treasury 1.125% 28/02/2027	4,824	0.11
$16,257,000	US Treasury 1.125% 29/02/2028	11,387	0.27
$12,389,000	US Treasury 1.125% 31/08/2028	8,570	0.20
$2,490,000	US Treasury 1.125% 15/02/2031	1,616	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 53.49% (51.96%) (continued)		
$18,047,000	US Treasury 1.125% 15/02/2031	11,714	0.27
$11,156,000	US Treasury 1.125% 15/05/2040	5,277	0.12
$13,060,000	US Treasury 1.125% 15/08/2040	6,118	0.14
$6,343,000	US Treasury 1.25% 30/11/2026	4,580	0.11
$12,501,000	US Treasury 1.25% 31/12/2026	9,010	0.21
$10,690,000	US Treasury 1.25% 31/03/2028	7,495	0.18
$9,950,000	US Treasury 1.25% 30/04/2028	6,963	0.16
$1,637,000	US Treasury 1.25% 30/04/2028	1,146	0.03
$14,592,000	US Treasury 1.25% 31/05/2028	10,190	0.24
$11,747,000	US Treasury 1.25% 30/06/2028	8,188	0.19
$12,416,000	US Treasury 1.25% 30/09/2028	8,602	0.20
$21,569,000	US Treasury 1.25% 15/08/2031	13,856	0.32
$23,309,000	US Treasury 1.25% 15/05/2050	8,493	0.20
$10,890,000	US Treasury 1.375% 31/08/2026	7,918	0.19
$18,144,000	US Treasury 1.375% 31/10/2028	12,594	0.30
$11,993,000	US Treasury 1.375% 31/12/2028	8,294	0.19
$24,069,000	US Treasury 1.375% 15/11/2031	15,475	0.36
$14,220,000	US Treasury 1.375% 15/11/2040	6,891	0.16
$15,190,000	US Treasury 1.375% 15/08/2050	5,673	0.13
$8,734,000	US Treasury 1.5% 15/08/2026	6,362	0.15
$42,119,000	US Treasury 1.5% 31/01/2027	30,401	0.71
$10,408,000	US Treasury 1.5% 30/11/2028	7,239	0.17
$13,007,000	US Treasury 1.5% 15/02/2030	8,811	0.21
$7,840,000	US Treasury 1.625% 15/05/2026	5,746	0.13
$5,860,000	US Treasury 1.625% 30/09/2026	4,265	0.10
$5,087,000	US Treasury 1.625% 31/10/2026	3,696	0.09
$5,670,000	US Treasury 1.625% 30/11/2026	4,113	0.10
$15,360,000	US Treasury 1.625% 15/08/2029	10,585	0.25
$23,270,000	US Treasury 1.625% 15/05/2031	15,391	0.36
$13,153,000	US Treasury 1.625% 15/11/2050	5,242	0.12
$6,831,000	US Treasury 1.75% 31/12/2026	4,954	0.12
$9,547,000	US Treasury 1.75% 31/01/2029	6,672	0.16
$17,236,000	US Treasury 1.75% 15/11/2029	11,875	0.28
$13,695,000	US Treasury 1.75% 15/08/2041	6,902	0.16
$4,599,000	US Treasury 1.875% 30/06/2026	3,368	0.08
$2,000,000	US Treasury 1.875% 31/07/2026	1,463	0.03
$5,880,000	US Treasury 1.875% 28/02/2027	4,260	0.10
$12,130,000	US Treasury 1.875% 28/02/2029	8,500	0.20
$31,101,000	US Treasury 1.875% 15/02/2032	20,496	0.48
$21,040,000	US Treasury 1.875% 15/02/2041	10,987	0.26
$960,000	US Treasury 1.875% 15/02/2041	501	0.01
$15,910,000	US Treasury 1.875% 15/02/2051	6,751	0.16
$21,704,000	US Treasury 1.875% 15/11/2051	9,120	0.21
$12,629,000	US Treasury 2% 15/11/2026	9,204	0.22
$1,155,000	US Treasury 2% 15/11/2026	842	0.02
$13,549,000	US Treasury 2% 15/11/2041	7,068	0.17
$9,811,000	US Treasury 2% 15/02/2050	4,358	0.10
$13,835,000	US Treasury 2% 15/08/2051	6,021	0.14
$6,674,000	US Treasury 2.125% 31/05/2026	4,902	0.11
$10,595,000	US Treasury 2.25% 15/02/2027	7,720	0.18
$13,655,000	US Treasury 2.25% 15/08/2027	9,891	0.23
$8,760,000	US Treasury 2.25% 15/11/2027	6,326	0.15
$13,349,000	US Treasury 2.25% 15/05/2041	7,347	0.17
$6,243,000	US Treasury 2.25% 15/08/2046	3,094	0.07
$10,020,100	US Treasury 2.25% 15/08/2049	4,751	0.11
$11,920,000	US Treasury 2.25% 15/02/2052	5,492	0.13
$21,871,000	US Treasury 2.375% 15/05/2027	15,920	0.37
$12,820,000	US Treasury 2.375% 31/03/2029	9,125	0.21
$13,719,000	US Treasury 2.375% 15/05/2029	9,746	0.23
$8,690,000	US Treasury 2.375% 15/02/2042	4,783	0.11
$9,447,000	US Treasury 2.375% 15/11/2049	4,591	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 53.49% (51.96%) (continued)		
$17,673,000	US Treasury 2.375% 15/05/2051	8,446	0.20
$9,860,000	US Treasury 2.5% 31/03/2027	7,200	0.17
$5,979,000	US Treasury 2.5% 15/02/2045	3,181	0.07
$5,100,000	US Treasury 2.5% 15/02/2046	2,674	0.06
$3,790,000	US Treasury 2.5% 15/02/2046	1,987	0.05
$6,653,000	US Treasury 2.5% 15/05/2046	3,475	0.08
$7,413,000	US Treasury 2.625% 31/05/2027	5,415	0.13
$13,540,000	US Treasury 2.625% 15/02/2029	9,731	0.23
$7,200,000	US Treasury 2.625% 31/07/2029	5,147	0.12
$7,140,000	US Treasury 2.75% 30/04/2027	5,230	0.12
$11,180,000	US Treasury 2.75% 31/07/2027	8,175	0.19
$9,380,000	US Treasury 2.75% 15/02/2028	6,830	0.16
$11,220,000	US Treasury 2.75% 31/05/2029	8,072	0.19
$22,340,000	US Treasury 2.75% 15/08/2032	15,427	0.36
$6,753,000	US Treasury 2.75% 15/08/2042	3,904	0.09
$5,909,000	US Treasury 2.75% 15/11/2042	3,399	0.08
$6,521,000	US Treasury 2.75% 15/08/2047	3,511	0.08
$5,490,000	US Treasury 2.75% 15/11/2047	2,947	0.07
$14,930,000	US Treasury 2.875% 15/05/2028	10,883	0.25
$9,977,200	US Treasury 2.875% 15/08/2028	7,260	0.17
$7,140,000	US Treasury 2.875% 30/04/2029	5,163	0.12
$26,906,000	US Treasury 2.875% 15/05/2032	18,790	0.44
$7,283,000	US Treasury 2.875% 15/05/2043	4,238	0.10
$6,144,000	US Treasury 2.875% 15/08/2045	3,468	0.08
$6,135,000	US Treasury 2.875% 15/11/2046	3,412	0.08
$9,624,000	US Treasury 2.875% 15/05/2049	5,215	0.12
$12,320,000	US Treasury 2.875% 15/05/2052	6,530	0.15
$6,943,800	US Treasury 3% 15/05/2042	4,185	0.10
$9,211,000	US Treasury 3% 15/11/2044	5,353	0.13
$5,615,000	US Treasury 3% 15/05/2045	3,246	0.08
$8,425,000	US Treasury 3% 15/11/2045	4,846	0.11
$5,940,000	US Treasury 3% 15/02/2047	3,369	0.08
$5,440,000	US Treasury 3% 15/05/2047	3,076	0.07
$6,450,000	US Treasury 3% 15/02/2048	3,618	0.08
$7,087,000	US Treasury 3% 15/08/2048	3,958	0.09
$9,195,000	US Treasury 3% 15/02/2049	5,114	0.12
$12,290,000	US Treasury 3% 15/08/2052	6,677	0.16
$8,507,000	US Treasury 3.125% 31/08/2027	6,261	0.15
$10,285,000	US Treasury 3.125% 15/11/2028	7,523	0.18
$6,800,000	US Treasury 3.125% 31/08/2029	4,948	0.12
$7,973,000	US Treasury 3.125% 15/11/2041	4,933	0.12
$6,729,000	US Treasury 3.125% 15/02/2042	4,147	0.10
$6,819,000	US Treasury 3.125% 15/02/2043	4,134	0.10
$9,776,000	US Treasury 3.125% 15/08/2044	5,814	0.14
$6,650,000	US Treasury 3.125% 15/05/2048	3,809	0.09
$2,884,000	US Treasury 3.125% 15/05/2048	1,652	0.04
$9,530,000	US Treasury 3.25% 30/06/2027	7,033	0.17
$7,140,000	US Treasury 3.25% 30/06/2029	5,224	0.12
$7,640,000	US Treasury 3.25% 15/05/2042	4,767	0.11
$8,050,000	US Treasury 3.375% 15/09/2027	5,952	0.14
$5,100,000	US Treasury 3.375% 15/09/2028	3,763	0.09
$17,408,000	US Treasury 3.375% 15/05/2033	12,421	0.29
$9,820,000	US Treasury 3.375% 15/08/2042	6,215	0.15
$10,280,000	US Treasury 3.375% 15/05/2044	6,373	0.15
$8,331,000	US Treasury 3.375% 15/11/2048	4,971	0.12
$8,010,000	US Treasury 3.5% 30/09/2026	5,937	0.14
$17,899,000	US Treasury 3.5% 30/09/2027	13,267	0.31
$6,080,000	US Treasury 3.5% 31/01/2028	4,504	0.11
$5,530,000	US Treasury 3.5% 30/04/2028	4,096	0.10
$10,230,000	US Treasury 3.5% 30/09/2029	7,545	0.18
$10,710,000	US Treasury 3.5% 31/01/2030	7,888	0.19

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 53.49% (51.96%) (continued)		
$4,710,000	US Treasury 3.5% 30/04/2030	3,465	0.08
$19,172,000	US Treasury 3.5% 15/02/2033	13,825	0.32
$4,051,000	US Treasury 3.5% 15/02/2039	2,753	0.07
$453,000	US Treasury 3.625% 15/05/2026	336	0.01
$3,090,000	US Treasury 3.625% 31/08/2027	2,295	0.05
$10,710,000	US Treasury 3.625% 31/03/2028	7,958	0.19
$9,843,000	US Treasury 3.625% 31/05/2028	7,313	0.17
$12,410,000	US Treasury 3.625% 15/08/2028	9,218	0.22
$10,300,000	US Treasury 3.625% 31/08/2029	7,632	0.18
$5,220,000	US Treasury 3.625% 31/03/2030	3,862	0.09
$11,840,000	US Treasury 3.625% 31/08/2030	8,749	0.21
$12,280,000	US Treasury 3.625% 30-09-2031	9,015	0.21
$6,495,000	US Treasury 3.625% 15/08/2043	4,209	0.10
$7,341,000	US Treasury 3.625% 15/02/2044	4,733	0.11
$11,000,000	US Treasury 3.625% 15/02/2053	6,755	0.16
$9,705,000	US Treasury 3.625% 15/05/2053	5,954	0.14
$19,350,000	US Treasury 3.75% 31/08/2026	14,374	0.34
$7,780,000	US Treasury 3.75% 30/04/2027	5,787	0.14
$8,537,000	US Treasury 3.75% 30/06/2027	6,353	0.15
$10,450,000	US Treasury 3.75% 15/08/2027	7,778	0.18
$12,392,000	US Treasury 3.75% 15/04/2028	9,233	0.22
$15,120,000	US Treasury 3.75% 15/05/2028	11,267	0.26
$6,830,000	US Treasury 3.75% 31/12/2028	5,089	0.12
$5,646,000	US Treasury 3.75% 31/05/2030	4,197	0.10
$5,817,000	US Treasury 3.75% 30/06/2030	4,323	0.10
$7,750,000	US Treasury 3.75% 31/12/2030	5,750	0.14
$7,150,000	US Treasury 3.75% 31/08/2031	5,287	0.12
$7,519,400	US Treasury 3.75% 15/08/2041	5,076	0.12
$7,327,000	US Treasury 3.75% 15/11/2043	4,819	0.11
$6,150,000	US Treasury 3.875% 31/03/2027	4,582	0.11
$8,650,000	US Treasury 3.875% 31/05/2027	6,448	0.15
$14,180,000	US Treasury 3.875% 31/07/2027	10,576	0.25
$14,100,000	US Treasury 3.875% 15/10/2027	10,525	0.25
$7,020,000	US Treasury 3.875% 30/11/2027	5,242	0.12
$12,700,000	US Treasury 3.875% 31/12/2027	9,486	0.22
$15,010,000	US Treasury 3.875% 15/03/2028	11,220	0.26
$8,690,000	US Treasury 3.875% 15/06/2028	6,497	0.15
$23,460,000	US Treasury 3.875% 15/07/2028	17,539	0.41
$4,940,000	US Treasury 3.875% 30/09/2029	3,695	0.09
$6,510,000	US Treasury 3.875% 30/11/2029	4,867	0.11
$5,000,000	US Treasury 3.875% 31/12/2029	3,738	0.09
$12,910,000	US Treasury 3.875% 30-04-2030	9,650	0.23
$14,040,000	US Treasury 3.875% 30/06/2030	10,493	0.25
$22,110,000	US Treasury 3.875% 31/07/2030	16,522	0.39
$6,530,000	US Treasury 3.875% 31/08/2032	4,836	0.11
$21,965,000	US Treasury 3.875% 15/08/2033	16,181	0.38
$21,600,000	US Treasury 3.875% 15/08/2034	15,799	0.37
$7,776,000	US Treasury 3.875% 15/08/2040	5,384	0.13
$6,870,000	US Treasury 3.875% 15/02/2043	4,632	0.11
$5,860,000	US Treasury 3.875% 15/05/2043	3,943	0.09
$20,280,000	US Treasury 4% 15/01/2027	15,121	0.35
$9,920,000	US Treasury 4% 15/12/2027	7,429	0.17
$7,200,000	US Treasury 4% 29/02/2028	5,395	0.13
$6,935,000	US Treasury 4% 30/06/2028	5,202	0.12
$7,410,000	US Treasury 4% 31/01/2029	5,564	0.13
$18,310,000	US Treasury 4% 31/07/2029	13,751	0.32
$6,760,000	US Treasury 4% 31/10/2029	5,078	0.12
$20,010,000	US Treasury 4% 28/02/2030	15,036	0.35
$12,560,000	US Treasury 4% 31/03/2030	9,436	0.22
$12,470,000	US Treasury 4% 31/05/2030	9,371	0.22
$4,410,000	US Treasury 4% 31/07/2030	3,313	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 53.49% (51.96%) (continued)		
$7,630,000	US Treasury 4% 31/01/2031	5,727	0.13
$6,980,000	US Treasury 4% 30/04/2032	5,215	0.12
$8,130,000	US Treasury 4% 30/06/2032	6,070	0.14
$13,510,000	US Treasury 4% 31/07/2032	10,082	0.24
$20,650,000	US Treasury 4% 15/02/2034	15,299	0.36
$6,570,000	US Treasury 4% 15/11/2042	4,512	0.11
$10,022,000	US Treasury 4% 15/11/2052	6,588	0.15
$6,607,000	US Treasury 4.125% 15/06/2026	4,919	0.12
$10,630,000	US Treasury 4.125% 31/10/2026	7,930	0.19
$17,920,000	US Treasury 4.125% 31/01/2027	13,383	0.31
$10,500,000	US Treasury 4.125% 15/02/2027	7,845	0.18
$12,380,000	US Treasury 4.125% 28/02/2027	9,251	0.22
$3,860,000	US Treasury 4.125% 30/09/2027	2,895	0.07
$9,881,000	US Treasury 4.125% 31/10/2027	7,414	0.17
$12,060,000	US Treasury 4.125% 15/11/2027	9,050	0.21
$9,380,000	US Treasury 4.125% 31/07/2028	7,060	0.17
$10,890,000	US Treasury 4.125% 31/03/2029	8,212	0.19
$10,850,000	US Treasury 4.125% 31/10/2029	8,188	0.19
$12,430,000	US Treasury 4.125% 30/11/2029	9,382	0.22
$4,940,000	US Treasury 4.125% 31/08/2030	3,731	0.09
$6,580,000	US Treasury 4.125% 31/03/2031	4,967	0.12
$5,070,000	US Treasury 4.125% 31/07/2031	3,823	0.09
$6,410,000	US Treasury 4.125% 31/10/2031	4,831	0.11
$9,726,000	US Treasury 4.125% 30/11/2031	7,327	0.17
$7,070,000	US Treasury 4.125% 29/02/2032	5,322	0.12
$7,250,000	US Treasury 4.125% 31/03/2032	5,457	0.13
$8,800,000	US Treasury 4.125% 31/05/2032	6,619	0.16
$24,540,000	US Treasury 4.125% 15/11/2032	18,441	0.43
$7,280,000	US Treasury 4.125% 15/08/2044	5,019	0.12
$12,132,000	US Treasury 4.125% 15/08/2053	8,145	0.19
$9,240,000	US Treasury 4.25% 30/11/2026	6,904	0.16
$8,200,000	US Treasury 4.25% 31/12/2026	6,130	0.14
$8,720,000	US Treasury 4.25% 15/03/2027	6,530	0.15
$17,620,000	US Treasury 4.25% 15/01/2028	13,267	0.31
$11,010,000	US Treasury 4.25% 15/02/2028	8,294	0.19
$9,650,000	US Treasury 4.25% 28/02/2029	7,304	0.17
$12,720,000	US Treasury 4.25% 30/06/2029	9,636	0.23
$15,600,000	US Treasury 4.25% 31/01/2030	11,833	0.28
$6,420,000	US Treasury 4.25% 28/02/2031	4,876	0.11
$6,360,000	US Treasury 4.25% 30/06/2031	4,827	0.11
$25,060,000	US Treasury 4.25% 15/11/2034	18,825	0.44
$25,810,000	US Treasury 4.25% 15/05/2035	19,349	0.45
$15,480,000	US Treasury 4.25% 15/08/2035	11,592	0.27
$6,776,000	US Treasury 4.25% 15/05/2039	4,955	0.12
$5,860,000	US Treasury 4.25% 15/11/2040	4,229	0.10
$11,830,000	US Treasury 4.25% 15/02/2054	8,111	0.19
$11,420,000	US Treasury 4.25% 15/08/2054	7,831	0.18
$8,700,000	US Treasury 4.375% 31/07/2026	6,493	0.15
$4,460,000	US Treasury 4.375% 15/08/2026	3,330	0.08
$9,860,000	US Treasury 4.375% 15/12/2026	7,381	0.17
$17,260,000	US Treasury 4.375% 15/07/2027	12,982	0.30
$7,712,000	US Treasury 4.375% 31/08/2028	5,845	0.14
$6,980,000	US Treasury 4.375% 30/11/2028	5,297	0.12
$12,560,000	US Treasury 4.375% 31/12/2029	9,571	0.22
$5,640,000	US Treasury 4.375% 30/11/2030	4,308	0.10
$7,290,000	US Treasury 4.375% 31/01/2032	5,565	0.13
$22,300,000	US Treasury 4.375% 15/05/2034	16,948	0.40
$2,090,000	US Treasury 4.375% 15/02/2038	1,566	0.04
$6,313,000	US Treasury 4.375% 15/11/2039	4,651	0.11
$8,356,000	US Treasury 4.375% 15/05/2040	6,142	0.14
$2,484,000	US Treasury 4.375% 15/05/2041	1,813	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 53.49% (51.96%) (continued)		
$3,588,000	US Treasury 4.375% 15/05/2041	2,619	0.06
$6,690,000	US Treasury 4.375% 15/08/2043	4,796	0.11
$4,240,000	US Treasury 4.5% 15/07/2026	3,167	0.07
$14,060,000	US Treasury 4.5% 15/04/2027	10,573	0.25
$9,860,000	US Treasury 4.5% 15/05/2027	7,420	0.17
$12,270,000	US Treasury 4.5% 31/05/2029	9,370	0.22
$8,880,000	US Treasury 4.5% 31/12/2031	6,825	0.16
$17,969,000	US Treasury 4.5% 15/11/2033	13,800	0.32
$3,780,000	US Treasury 4.5% 15/02/2036	2,900	0.07
$3,895,000	US Treasury 4.5% 15/05/2038	2,955	0.07
$7,639,000	US Treasury 4.5% 15/08/2039	5,716	0.13
$7,510,000	US Treasury 4.5% 15/02/2044	5,456	0.13
$12,166,000	US Treasury 4.5% 15/11/2054	8,701	0.20
$23,677,000	US Treasury 4.625% 30/06/2026	17,693	0.41
$5,740,000	US Treasury 4.625% 15/09/2026	4,299	0.10
$8,090,000	US Treasury 4.625% 15/10/2026	6,065	0.14
$9,330,000	US Treasury 4.625% 15/11/2026	6,998	0.16
$8,290,000	US Treasury 4.625% 15/06/2027	6,256	0.15
$10,980,000	US Treasury 4.625% 30/09/2028	8,385	0.20
$10,350,000	US Treasury 4.625% 30/04/2029	7,933	0.19
$5,030,000	US Treasury 4.625% 30/09/2030	3,884	0.09
$10,430,000	US Treasury 4.625% 30/04/2031	8,065	0.19
$6,830,000	US Treasury 4.625% 31/05/2031	5,281	0.12
$28,040,000	US Treasury 4.625% 15/02/2035	21,645	0.51
$7,228,000	US Treasury 4.625% 15/02/2040	5,464	0.13
$6,010,000	US Treasury 4.625% 15/05/2044	4,432	0.10
$7,540,000	US Treasury 4.625% 15/11/2044	5,549	0.13
$12,364,000	US Treasury 4.625% 15/05/2054	9,023	0.21
$670,000	US Treasury 4.625% 15/05/2054	489	0.01
$17,741,000	US Treasury 4.625% 15/02/2055	12,954	0.30
$2,700,000	US Treasury 4.75% 15/02/2037	2,106	0.05
$6,026,000	US Treasury 4.75% 15/02/2041	4,591	0.11
$5,870,000	US Treasury 4.75% 15/11/2043	4,407	0.10
$7,450,000	US Treasury 4.75% 15/02/2045	5,568	0.13
$13,018,000	US Treasury 4.75% 15/11/2053	9,686	0.23
$15,149,000	US Treasury 4.75% 15/05/2055	11,288	0.27
$7,879,000	US Treasury 4.75% 15/08/2055	5,873	0.14
$15,810,000	US Treasury 4.875% 31/05/2026	11,822	0.28
$11,800,000	US Treasury 4.875% 31/10/2028	9,077	0.21
$12,190,000	US Treasury 4.875% 31/10/2030	9,518	0.22
$2,200,000	US Treasury 4.875% 15/08/2045	1,671	0.04
$1,525,000	US Treasury 5% 15/05/2037	1,214	0.03
$14,210,000	US Treasury 5% 15/05/2045	10,961	0.26
$430,000	US Treasury 5.25% 15/02/2029	336	0.01
$2,920,000	US Treasury 5.375% 15/02/2031	2,335	0.06
$790,000	US Treasury 5.5% 15/08/2028	617	0.01
$1,493,000	US Treasury 6.125% 15/11/2027	1,165	0.03
$2,746,000	US Treasury 6.125% 15/08/2029	2,218	0.05
$1,065,000	US Treasury 6.25% 15/05/2030	875	0.02
$7,305,000	US Treasury 6.375% 15/08/2027	5,698	0.13
$2,480,000	US Treasury 6.5% 15/11/2026	1,903	0.04
$1,760,000	US Treasury 6.625% 15/02/2027	1,363	0.03
$3,690,000	US Treasury 6.75% 15/08/2026	2,812	0.07
	Total United States	**2,283,085**	**53.49**
	Total Government Bonds	**4,235,460**	**99.24**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FORWARD CURRENCY CONTRACTS – (0.20)% (0.67%)		
	Buy £63,717,918 & Sell AUD130,386,741 (expires 31/10/2025)	(490)	(0.01)
	Buy £5,610,383 & Sell SEK70,832,115 (expires 31/10/2025)	6	–
	Buy £84,556,483 & Sell CAD157,297,973 (expires 31/10/2025)	470	0.01
	Buy £7,614,091 & Sell DKK65,014,895 (expires 31/10/2025)	(3)	–
	Buy £1,027,100,785 & Sell €1,175,371,556 (expires 31/10/2025)	(488)	(0.01)
	Buy £2,153,986,235 & Sell $2,908,202,361 (expires 31/10/2025)	(6,070)	(0.14)
	Buy £664,429,614 & Sell JPY132,075,052,983 (expires 31/10/2025)	(1,849)	(0.05)
	Total Forward Currency Contracts	**(8,424)**	**(0.20)**
	Portfolio of investments	4,227,036	99.04
	Cash equivalents	881	0.02
	Net other assets excluding cash equivalents	40,025	0.94
	Net assets	**4,267,942**	**100.00**

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital (losses)/gains	2		(42,087)		134,994
Revenue	3	109,074		72,189	
Expenses*	4	–		–	
Net revenue before taxation		109,074		72,189	
Taxation		–		–	
Net revenue after taxation			109,074		72,189
Total return before distributions			**66,987**		**207,183**
Distributions	5		(109,073)		(72,189)
Change in net assets attributable to Unitholders from investment activities			**(42,086)**		**134,994**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**3,190,978**		**2,079,219**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	4,696,063		954,971	
Amounts payable on cancellation of Units	(3,700,789)		(58,817)	
		995,274		896,154
Dilution adjustment		409		311
Change in net assets attributable to Unitholders from investment activities (see above)		(42,086)		134,994
Retained distributions on accumulation Units		123,367		80,300
Closing net assets attributable to Unitholders		**4,267,942**		**3,190,978**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			4,235,936		3,165,104
Current assets:					
Debtors	6	97,911		48,248	
Cash and bank balances	7	8,802		11,278	
Cash equivalents	9	881		–	
Total assets			**4,343,530**		**3,224,630**
Liabilities:					
Investment liabilities			(8,900)		(559)
Creditors:					
Other creditors	8	(66,688)		(33,093)	
Total liabilities			**(75,588)**		**(33,652)**
Net assets attributable to Unitholders			**4,267,942**		**3,190,978**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(7,802)	(207,411)
Non-derivative securities unrealised (losses)/gains	(78,625)	134,049
Forward currency contracts realised gains	53,634	188,427
Forward currency contracts unrealised (losses)/gains	(8,424)	21,511
Currency realised losses	(873)	(1,612)
Currency unrealised gains	3	30
Net capital (losses)/gains	**(42,087)**	**134,994**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	108,744	71,837
Bank interest	129	170
Stock lending income	201	182
Total revenue	**109,074**	**72,189**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	123,367	80,300
Add: Revenue deducted on cancellation of Units	74,274	1,001
Less: Revenue received on issue of Units	(88,568)	(9,112)
Total distributions	**109,073**	**72,189**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	33,383	21,667
Amounts receivable for issue of Units	6	3,730
Sales awaiting settlement	64,514	22,838
Accrued bank interest	8	13
Total debtors	**97,911**	**48,248**

7 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**8,802**	**11,278**

8 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	2	14
Purchases awaiting settlement	66,686	33,079
Total other creditors	**66,688**	**33,093**

9 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	881	–
Total cash equivalents	**881**	**–**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	1,889,806	–	–	–	–	–	–	1,889,806	–
Total	**1,889,806**	**–**		**–**		**–**		**1,889,806**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	726,410	–	–	–	–	–	–	726,410	–
Total	**726,410**	**–**		**–**		**–**		**726,410**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,572,740	–	–	–	–	–	–	1,572,740	–
Total	**1,572,740**	**–**		**–**		**–**		**1,572,740**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	428,955	–	–	–	–	–	–	428,955	–
Total	**428,955**	**–**		**–**		**–**		**428,955**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.05% (2024: 0.06%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £123,367,035 (2024: £80,300,172). The amount outstanding at the year end was £123,367,035 (2024: £80,300,172). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	11,575,787	769,400	10,806,387
Manager & related parties (UK Institutional Accumulation)	451,162	123,795	327,367
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	253,629,966	25,125,712	228,504,254
Manager & related parties (Insured Pension Hedged Accumulation)	3,943,338,497	989,269,397	2,954,069,100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £140,581 (Gross £200,830) (2024: £127,732 (Gross £182,474)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £237,616,000 (2024: £147,673,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	116,981	59,146
Bonds	140,484	99,495

The aggregate value of collateral held at the balance sheet date was £257,465,000 (2024: £158,641,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas, Nomura International PLC, Societe Generale, Bank of Nova Scotia, JP Morgan Securities Plc., RBC Europe, HSBC Bank, Deutsche Bank, AG and Merrill Lynch International.

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 6.09% (2024: 7.09%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £422,703,585 (2024: £316,454,536). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £422,703,585 (2024: £316,454,536). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Australian Dollar	821	64,569	3,277	68,667
Canadian Dollar	1,094	89,250	1,077	91,421
Danish Krone	1,189	7,946	137	9,272
Euro	1,281	1,076,788	35,486	1,113,555
Japanese Yen	1,399	707,820	4,209	713,428
Sterling	891	–	4,007,029	4,007,920
Swedish Krona	1,731	6,000	50	7,781
US Dollar	1,277	2,283,087	53,661	2,338,025
Total Financial Assets	**9,683**	**4,235,460**	**4,104,926**	**8,350,069**
Financial Liabilities				
Australian Dollar	–	–	(64,208)	(64,208)
Canadian Dollar	–	–	(85,238)	(85,238)
Danish Krone	–	–	(7,617)	(7,617)
Euro	–	–	(1,044,121)	(1,044,121)
Japanese Yen	–	–	(674,871)	(674,871)
Sterling	–	–	(2)	(2)
Swedish Krona	–	–	(5,604)	(5,604)
US Dollar	–	–	(2,200,466)	(2,200,466)
Total Financial Liabilities	**–**	**–**	**(4,082,127)**	**(4,082,127)**
Total	**9,683**	**4,235,460**	**22,799**	**4,267,942**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Interest rate risk profile of financial assets and financial liabilities (continued)

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Australian Dollar	1,074	50,565	2,523	54,162
Canadian Dollar	541	65,824	1,180	67,545
Danish Krone	258	6,732	405	7,395
Euro	3,198	782,112	12,786	798,096
Japanese Yen	1,583	575,227	2,440	579,250
Sterling	–	–	2,965,508	2,965,508
Swedish Krona	929	4,478	31	5,438
US Dollar	4,242	1,658,096	25,442	1,687,780
Total Financial Assets	**11,825**	**3,143,034**	**3,010,315**	**6,165,174**
Financial Liabilities				
Australian Dollar	–	–	(49,127)	(49,127)
Canadian Dollar	–	–	(61,894)	(61,894)
Danish Krone	–	–	(6,464)	(6,464)
Euro	–	–	(736,117)	(736,117)
Japanese Yen	–	–	(545,200)	(545,200)
Sterling	(547)	–	(316)	(863)
Swedish Krona	–	–	(4,132)	(4,132)
US Dollar	–	–	(1,570,399)	(1,570,399)
Total Financial Liabilities	**(547)**	**–**	**(2,973,649)**	**(2,974,196)**
Total	**11,278**	**3,143,034**	**36,666**	**3,190,978**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £273,839,053 (2024: £213,827,197). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £273,839,053 (2024: £213,827,197). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	4,235,460	3,143,034	99.24	98.50
Total value of investments	**4,235,460**	**3,143,034**	**99.24**	**98.50**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments (continued)

Counterparty exposure and collateral

Counterparty As at 30.09.25		Forward foreign exchange contracts £000	Total £000
HSBC	– Exposure	(8,424)	(8,424)
	– Cash collateral	–	–
Total		**(8,424)**	**(8,424)**

Counterparty As at 30.09.24		Forward foreign exchange contracts £000	Total £000
HSBC	– Exposure	21,511	21,511
	– Cash collateral	–	–
Total		**21,511**	**21,511**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	3,864,844	370,616	–	4,235,460
Derivatives	–	476	–	476
	3,864,844	**371,092**	**–**	**4,235,936**
Investment Liabilities				
Derivatives	–	(8,900)	–	(8,900)
	–	**(8,900)**	**–**	**(8,900)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments (continued)

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	2,867,036	275,998	–	3,143,034
Derivatives	–	22,070	–	22,070
	2,867,036	**298,068**	**–**	**3,165,104**
Investment Liabilities				
Derivatives	–	(559)	–	(559)
	–	**(559)**	**–**	**(559)**

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 273 to 276. The distributions per Unit class are given in the distribution table on page 306. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	2.839813	–	2.839813	2.521000
Group 2	1.433801	1.406012	2.839813	2.521000
UK Institutional Accumulation Units				
Group 1	2.804933	–	2.804933	2.490042
Group 2	1.234214	1.570719	2.804933	2.490042
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	2.840298	–	2.840298	2.521431
Group 2	1.328236	1.512062	2.840298	2.521431
Insured Pension Hedged Accumulation Units				
Group 1	2.937151	–	2.937151	2.513753
Group 2	1.079305	1.857846	2.937151	2.513753

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI DEVELOPED WORLD EX UK EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 21 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Developed ex UK Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Developed ex UK Index.

Benchmark Index description
The FTSE® Developed ex UK Index is one of a range of indices designed to help investors benchmark their international investments. The Benchmark Index comprises the Large and Mid cap stocks of developed markets excluding the UK, providing extensive coverage of developed markets globally. The Benchmark Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 17.53%. The Sub-fund's benchmark returned 17.11% over the same period.

Quarter 4 2024
In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilise the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

AI DEVELOPED WORLD EX UK EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 1 2025

In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY.

In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on 4th March, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on 12th March. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5–10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 – its lowest since November 2022 – raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative. In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%. Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

Quarter 2 2025

There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near-unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patient in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Global government bonds experienced generally positive performance over the month. The 2-year US treasury yield declined by 18bps to 3.72% while the 10-year yield declined by 17bps to 4.23%. In Europe, German bund yields shifted upwards across the curve, with the 2-year rising 9bps to 1.86% and the 10-year up 11bps to 2.61%. Conversely, UK gilt yields declined, with the 2-year falling by 21bps to 3.82% and the 10-year rising 16bps to 4.49%. In Japan, the 2-year yield rose modestly by 1bp to 0.73% while the 10-year yield fell 6bps to 1.43%. Corporate bonds experienced positive returns during the month. The US investment grade corporate bond index returned 1.87% and the European investment grade index gained 0.25%. US high yield bonds returned 1.86%, while European high yield bonds gained 0.46%. In emerging markets, the local currency debt index returned 2.79% (unhedged), while the hard currency debt index returned 2.41%. In currency markets, all G10 currencies appreciated against the US dollar over the month, apart from the Japanese yen. The euro and Danish krone led performance, strengthening by 3.88% and 3.86%, respectively, against the dollar.

AI DEVELOPED WORLD EX UK EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 3 2025

Global bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY.

In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k. The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rose modestly, and Q2 GDP was revised higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

During the month, some developed market government bond curves experienced curve flattening. The 2-year US treasury yield fell by 1 basis points (bps) to 3.61%, the 10-year declined by 8bps to 4.15% and the 30-year yield fell by 20bps to 4.73%. In Europe, the 2-year German bund rose by 8bps to 2.02%, 10-year yields declined by 1bp to 2.71%, while the 30-year point of the curve fell by 6bps to 3.28%. In the UK, 2-year bond yields rose by 4bps to 3.99%, 10-year yields declined by 2bps to 4.70%, while the 30-year point of the curve fell by 9bps to 5.51%. In Japan, the 2-year yield rose by 7bps to 0.94%, the 10-year yield rose by 5bps to 1.64% and the 30-year point declined by 4bps to 3.14%.

Corporate bonds generated positive returns during the month. The US investment grade corporate bond index returned 1.50%, while the European investment grade index gained 0.40%. US high yield bonds returned 0.78%, and European high yield bonds delivered a return of 0.56%. In emerging markets, the local currency debt index returned 1.40% (unhedged), and the hard currency debt index delivered returns of 1.78%. G10 currencies saw mixed performance against the US dollar over the month, with the Australian dollar being the strongest performer appreciating by 1.12%, while the New Zealand dollar was the weakest performer, depreciating by 1.68%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	14.4	23.4	-8.2	17.7	20.8
Insured Pension Hedged Accumulation Units	13.7	25.5	-8.2	17.8	N/A
UK Institutional Accumulation Units	14.2	23.2	-8.3	17.5	20.5
ACS (Fund of Fund) Accumulation Units (Class 4)	14.4	23.4	-8.1	17.7	20.8
FTSE® Developed ex UK Index	14.6	22.7	-7.9	17.6	20.8

Performance figures are based on net asset value, per the published accounts and are shown after charges.

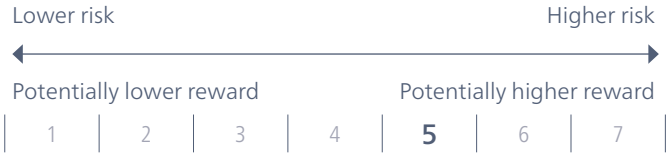
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

AI DEVELOPED WORLD EX UK EQUITY INDEX FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 6 to category 5.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	226.87	187.88	168.68
Return before operating charges†	39.42	38.99	19.20
Operating charges#	–	–	–
Return after operating charges†	39.42	38.99	19.20
Distributions on accumulation Units	(3.65)	(3.75)	(3.67)
Retained distributions on accumulation Units	3.65	3.75	3.67
Closing net asset value per Unit	266.29	226.87	187.88
† after direct transaction costs of#:	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.38%	20.75%	11.38%
Other information			
Closing net asset value (£000)	2,455,859	2,533,392	2,003,007
Closing number of Units	922,251,655	1,116,654,329	1,066,127,170
Operating charges*	–	–	–
Direct transaction costs**	0.00%	0.00%	0.01%
Prices^			
Highest Unit price (p)	266.29	230.00	193.40
Lowest Unit price (p)	206.90	181.30	166.40

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	207.37	172.09	154.87
Return before operating charges†	35.96	35.28	17.22
Operating charges#	–	–	–
Return after operating charges†	35.96	35.28	17.22
Distributions on accumulation Units	(3.34)	(3.02)	(2.97)
Retained distributions on accumulation Units	3.34	3.02	2.97
Closing net asset value per Unit	243.33	207.37	172.09
† after direct transaction costs of#:	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.34%	20.50%	11.12%
Other information			
Closing net asset value (£000)	266	270	215
Closing number of Units	109,305	130,445	125,085
Operating charges*	–	–	–
Direct transaction costs**	0.00%	0.00%	0.01%
Prices^			
Highest Unit price (p)	243.33	210.30	177.20
Lowest Unit price (p)	189.00	166.00	152.80

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	227.36	188.27	169.01
Return before operating charges†	39.61	39.09	19.26
Operating charges#	–	–	–
Return after operating charges†	39.61	39.09	19.26
Distributions on accumulation Units	(3.80)	(3.77)	(3.69)
Retained distributions on accumulation Units	3.80	3.77	3.69
Closing net asset value per Unit	266.97	227.36	188.27
† after direct transaction costs of#:	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.42%	20.76%	11.40%
Other information			
Closing net asset value (£000)	204,180	177,723	152,559
Closing number of Units	76,480,892	78,167,659	81,032,104
Operating charges*	–	–	–
Direct transaction costs**	0.00%	0.00%	0.01%
Prices^			
Highest Unit price (p)	266.97	230.50	193.80
Lowest Unit price (p)	207.30	181.70	166.80

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	1,116,654,329	100,384,004	(294,786,678)	922,251,655
UK Institutional Accumulation Units	130,445	6,489	(27,629)	109,305
ACS (Fund of Fund) Accumulation Units (Class 4)	78,167,659	4,918,478	(6,605,245)	76,480,892

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.14% (98.47%)		
	UNITED KINGDOM – 0.02% (0.04%)		
16,279	Royalty Pharma	426	0.02
	Total United Kingdom	**426**	**0.02**
	AUSTRALIA – 1.88% (2.11%)		
26,170	ALS	254	0.01
149,719	AMP	121	–
14,259	Ampol	209	0.01
4,038	Ansell	63	–
67,662	APA Group	294	0.01
25,094	Aristocrat Leisure	863	0.03
10,537	ASX	303	0.01
30,874	Atlas Arteria	74	–
114,316	Aurizon Holdings	179	0.01
134,510	Australia and New Zealand Banking Group	2,198	0.08
43,875	Bank of Queensland	156	0.01
152,519	Beach Energy	86	–
15,916	Bendigo Bank	102	–
221,341	BHP Billiton	4,633	0.17
14,577	Bluescope Steel	162	0.01
68,428	Brambles	827	0.03
18,076	Car Group	327	0.01
45,581	Challenger	191	0.01
27,086	Charter Hall Group	300	0.01
148,757	Cleanaway Waste Management	202	0.01
2,800	Cochlear	383	0.01
55,845	Coles Group	640	0.02
76,682	Commonwealth Bank of Australia	6,280	0.24
22,638	Computershare	403	0.02
21,311	CSL	2,078	0.08
49,666	Deterra Royalties	97	–
35,810	Dexus	126	–
2,781	Domino's Pizza Enterprises	18	–
11,691	Downer	42	–
122,949	Dyno Nobel	185	0.01
39,171	Endeavour Group	70	–
78,349	Evolution Mining	417	0.02
12,016	Flight Centre	68	–
68,164	Fortescue Metals Group	627	0.02
115,801	General Property Group	302	0.01
96,434	Goodman Group	1,552	0.06
5,323	Harvey Norman Holdings	19	–
2,633	Hub24	130	0.01
25,687	IGO	65	–
17,988	Iluka Resources	55	–
54,441	Insignia Financial	120	–
116,784	Insurance Australia	469	0.02
3,933	JB Hi-Fi	224	0.01
38,275	Lend Lease Group	103	–
85,606	Lottery Corporation	245	0.01
56,277	Lynas Rare Earths	465	0.02
15,829	Macquarie Group	1,704	0.06
8,620	Magellan Financial Group	41	–
157,157	Medibank	372	0.01
27,740	Metcash	52	–
7,717	Mineral Resources	155	0.01
134,459	Mirvac Group	150	0.01
138,865	National Australia Bank	3,016	0.11
7,371	Netwealth Group	105	–
31,460	Nextdc	261	0.01
59,994	Northern Star Resources	698	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 1.88% (2.11%) (continued)		
22,859	Orica	237	0.01
65,772	Origin Energy	403	0.02
41,389	Orora	42	–
10,675	Perpetual Trustees Australia	98	–
158,307	Pilbara Minerals	195	0.01
2,616	Pro Medicus	396	0.02
33,897	Qantas Airways	182	0.01
63,465	QBE Insurance Group	639	0.02
86,019	Qube Holdings	169	0.01
8,468	Ramsay Health Care	132	–
2,479	REA Group	281	0.01
11,193	Reece	62	–
61,640	Region Group	72	–
16,946	Rio Tinto	1,018	0.04
143,382	Santos	474	0.02
262,944	Scentre Group	526	0.02
11,558	SEEK	162	0.01
10,472	SGH	255	0.01
181,451	Sigma Healthcare	265	0.01
1,818	Sims Metal Management	12	–
17,953	Sonic Healthcare	189	0.01
212,933	South32	286	0.01
52,576	Steadfast Group	152	0.01
84,822	Stockland Trust	252	0.01
57,859	Suncorp Group	573	0.02
12,234	Technology One	231	0.01
12,466	Telix Pharmaceuticals	89	–
189,845	Telstra Corporation	450	0.02
3,493	TPG Telecom	9	–
146,650	Transurban Group	993	0.04
21,899	Treasury Wine Estates	76	–
164,356	Vicinity Centres REIT	202	0.01
50,961	Wesfarmers	2,304	0.09
158,532	Westpac Banking	3,030	0.11
10,138	WiseTech Global	450	0.02
82,895	Woodside Energy Group	939	0.04
56,712	Woolworths	745	0.03
30,365	Worleyparsons	208	0.01
	Total Australia	**50,079**	**1.88**
	AUSTRIA – 0.07% (0.06%)		
3,153	Andritz	166	0.01
1,394	Bawag Group	136	–
13,476	Erste Bank	979	0.04
5,940	OMV	236	0.01
3,862	Raiffeisen Bank International	99	–
7,714	Telekom Austria	61	–
3,429	Verbund	186	0.01
	Total Austria	**1,863**	**0.07**
	BELGIUM – 0.22% (0.23%)		
554	Ackermans	105	–
9,442	Ageas (BRU)	485	0.02
42,861	Anheuser-Busch InBev	1,897	0.07
897	D Ieteren	125	0.01
2,448	Elia Group	209	0.01
1,661	Groupe Bruxelles Lambert	110	–
1,104	Groupe Bruxelles Lambert	73	–
10,844	KBC Group	958	0.04
15	Lotus Bakeries	105	–
650	Sofina	143	0.01
650	Sofina Rights	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	BELGIUM – 0.22% (0.23%) (continued)		
3,769	Syensqo	224	0.01
5,422	UCB	1,112	0.04
9,603	Warehouses De Pauw	177	0.01
	Total Belgium	**5,724**	**0.22**
	BERMUDA – 0.10% (0.08%)		
47,418	Aegon	282	0.01
15,493	Arch Capital Group	1,044	0.04
40,060	CK Infrastructure Holdings	195	0.01
2,765	Credicorp	547	0.02
1,856	Everest Group	483	0.02
6,371	Johnson Electric Holdings	25	–
27,366	Kerry Logistics Network	19	–
9,500	Orient Overseas International	115	–
16,802	Yue Yuen Industrial Holdings	21	–
	Total Bermuda	**2,731**	**0.10**
	CANADA – 3.15% (2.62%)		
23,932	Agnico Eagle Mines	2,990	0.11
17,274	Alamos Gold	445	0.02
35,835	Alimentation Couche-Tard	1,416	0.05
8,645	Altagas Income	197	0.01
24,293	Arc Resources	328	0.01
7,426	Atkinsrealis Group	396	0.01
33,777	Bank of Montreal	3,250	0.12
58,917	Bank of Nova Scotia	2,828	0.11
78,003	Barrick Mining	1,895	0.07
13,721	BCE	238	0.01
3,983	Bombardier	413	0.02
17,956	Brookfield Asset Management A	758	0.03
65,640	Brookfield Corporation	3,329	0.12
12,750	CAE	275	0.01
19,226	Cameco Corporation	1,198	0.04
44,102	Canadian Imperial Bank of Commerce	2,616	0.10
24,857	Canadian National Railway	1,741	0.07
24,872	Canadian Pacific	1,370	0.05
17,465	Canadian Pacific	966	0.04
1,934	Canadian Tire 'A'	170	0.01
5,252	Celestica	959	0.04
8,896	CGI	587	0.02
897	Constellation Software	1,809	0.07
967	Constellation Software Warrants 31/03/2040+~^	–	–
2,844	Descartes Systems	198	0.01
13,227	Dollarama	1,293	0.05
9,594	Element Fleet Management Corporation	184	0.01
99,598	Enbridge	3,725	0.14
1,040	Fairfax Financial Holdings	1,350	0.05
29,317	First Quantum Minerals	491	0.02
1,129	Firstservice Corporation	157	0.01
24,839	Fortis	930	0.02
8,655	Franco Nevada	1,431	0.05
10,859	GFL Environmental	377	0.01
4,856	Gildan Activewear	205	0.01
13,879	Great-West Lifeco	418	0.02
16,005	Hydro One	423	0.02
3,304	iA Financial Corporation	278	0.01
6,377	Imperial Oil	428	0.02
8,665	Intact Financial	1,249	0.05
27,043	Ivanhoe Mines	213	0.01
7,369	Keyera	183	0.01
56,794	Kinross Gold	1,043	0.04
26,860	Loblaw	771	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 3.15% (2.62%) (continued)		
4,411	Lundin Gold	212	0.01
21,137	Lundin Mining	234	0.01
14,671	Magna International	512	0.02
79,826	Manulife Financial	1,845	0.07
8,312	Metro	414	0.02
17,053	National Bank of Canada	1,344	0.05
22,568	Nutrien	977	0.04
9,362	Open Text	259	0.01
18,962	Pan American Silver	543	0.02
25,950	Pembina Pipeline	776	0.03
27,925	Power Corporation of Canada	895	0.03
7,979	RB Global	632	0.02
14,177	Restaurant Brands International	675	0.02
65,889	Royal Bank of Canada	7,206	0.27
7,922	Saputo Group	143	–
10,020	Shopify 'A'	1,102	0.04
44,796	Shopify 'A'	4,944	0.19
4,348	Stantec	346	0.01
26,569	Sun Life Financial	1,181	0.04
49,849	TC Energy Corporation	1,996	0.07
24,324	Teck Resources 'B'	792	0.03
23,757	Telus	278	0.01
2,873	TFI International	187	0.01
5,940	Thomson Reuters Corporation	683	0.03
9,445	Tmx Group	268	0.01
80,331	Toronto-Dominion Bank	4,769	0.18
20,834	Tourmaline Oil	667	0.02
11,314	Waste Connections	1,450	0.05
8,277	Weston George	374	0.01
20,739	Wheaton Precious Metals Corporation	1,711	0.06
37,537	Whitecap Resources	213	0.01
5,176	WSP Global	752	0.03
	Total Canada	**83,901**	**3.15**
	CAYMAN ISLANDS – 0.17% (0.16%)		
33,507	AAC Technologies	146	0.01
65,600	Budweiser Brewing Company	52	–
86,880	Chow Tai Fook	129	0.01
71,595	CK Asset Holdings	258	0.01
134,546	CK Hutchison Holdings	658	0.03
4,292	GlobalFoundries	114	–
37,000	HUTCHMED China	89	–
9,057	MGM China Holdings	14	–
91,700	NagaCorp	51	–
147,184	Nu Holdings	1,749	0.07
80,910	Sands China	167	0.01
40,500	Shenzou International	238	0.01
81,000	SITC International Holdings	232	0.01
456,221	WH Group	367	0.01
45,891	Wharf Real Estate Investment Company	101	–
137,901	Wynn Macau	95	–
	Total Cayman Islands	**4,460**	**0.17**
	CHANNEL ISLANDS – 0.05% (0.05%)		
56,281	Amcor	340	0.01
45,477	Amcor	276	0.01
10,590	Aptiv	678	0.03
9,149	CVC Capital Partners	118	–
	Total Channel Islands	**1,412**	**0.05**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	DENMARK – 0.47% (0.85%)		
154	A P Moller – Maersk	223	0.01
190	A P Moller – Maersk A/S	277	0.01
4,644	Carlsberg 'B'	402	0.02
6,499	Coloplast 'B'	412	0.02
29,014	Danske Bank	920	0.04
8,447	DSV	1,252	0.05
2,727	Genmab	614	0.02
1,353	H. Lundbeck 'A'	6	–
31,733	H. Lundbeck 'B'	169	0.01
143,758	Novo Nordisk	5,804	0.22
15,798	Novozymes	712	0.03
5,903	Ørsted	78	–
88,545	Orsted AS	69	–
3,543	Pandora	343	0.01
2,000	Rockwool Asia	56	–
17,019	Tryg	321	0.01
40,310	Vestas Wind System	564	0.02
4,701	William Demant Holding	122	–
	Total Denmark	**12,344**	**0.47**
	FINLAND – 0.29% (0.28%)		
8,169	Elisa Communications	319	0.01
23,480	Fortum	330	0.01
13,031	Kesko 'B'	206	0.01
16,239	Kone 'B'	821	0.03
25,734	Metso	261	0.01
20,376	Neste Oyj	275	0.01
233,901	Nokia	833	0.03
41,158	Nordea Bank (EUR)	501	0.02
114,445	Nordea Bank (SEK)	1,391	0.05
4,449	Orion	253	0.01
111,223	Sampo Oyj	946	0.04
29,086	Stora Enso (registered)	237	0.01
21,177	UPM-Kymmene	428	0.02
10,092	Valmet Corporation	249	0.01
24,933	Wartsila Corporation	551	0.02
	Total Finland	**7,601**	**0.29**
	FRANCE – 2.46% (2.68%)		
9,117	Accor	321	0.01
1,491	ADP Promesses	146	0.01
26,025	Air Liquide	4,007	0.15
13,572	Alstom	261	0.01
3,615	Amundi	211	0.01
3,203	Arkema	149	0.01
79,162	AXA	2,807	0.10
1,678	BioMérieux	167	0.01
44,703	BNP Paribas	3,017	0.11
34,936	Bollore	147	–
9,357	Bouygues	313	0.01
12,433	Bureau Veritas	288	0.01
7,709	Capgemini	831	0.03
25,159	Carrefour	283	0.01
3,143	Covivio REIT	156	0.01
44,893	Credit Agricole	655	0.02
29,206	Danone	1,889	0.07
842	Dassault Aviation	209	0.01
29,948	Dassault Systemes	743	0.03
8,898	Edenred	157	0.01
2,900	Eiffage	275	0.01
78,356	Engie	1,249	0.05
14,055	Essilor International	3,386	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 2.46% (2.68%) (continued)		
1,806	Eurazeo	88	–
2,695	Gecina	199	0.01
17,063	Getlink	233	0.01
1,597	Hermes International	2,902	0.11
976	Ipsen Promesses	97	–
3,033	Kering	747	0.03
12,466	Klepierre	361	0.01
10,622	L'Oreal	3,415	0.13
2,417	La Francaise des Jeux	60	–
11,544	Legrand Promesses	1,416	0.05
11,521	LVMH	5,234	0.20
30,733	Michelin (CGDE)	819	0.03
99,084	Orange	1,194	0.04
9,229	Pernod-Ricard	672	0.02
10,413	Publicis Groupe	740	0.03
7,060	Renault	214	0.01
7,982	Rexel	193	0.01
15,766	Safran	4,116	0.15
20,425	Saint Gobain	1,633	0.06
49,407	Sanofi	3,387	0.13
1,373	Sartorius Stedim Biotech	206	0.01
24,483	Schneider Electric	5,077	0.19
5,725	Scor Regroupe	150	0.01
964	SEB	53	–
32,308	Societe Generale	1,589	0.06
3,018	Sodexo	141	–
6,637	Spie Sa Wi	265	0.01
3,163	Teleperformance	174	0.01
4,457	Thales	1,037	0.04
85,062	TotalEnergies	3,840	0.14
5,391	Unibail-Rodamco-Westfield	420	0.02
31,367	Veolia Environnement	793	0.03
23,012	Vinci	2,367	0.09
606	Wendel	43	–
	Total France	**65,542**	**2.46**
	GERMANY – 2.44% (2.32%)		
8,068	Adidas	1,266	0.05
17,507	Allianz	5,463	0.21
2,097	Aumovio	65	–
40,076	BASF	1,481	0.06
43,462	Bayer	1,070	0.04
2,381	Bechtle	81	–
4,367	Beiersdorf	340	0.01
13,292	BMW	990	0.04
2,374	BMW preference	163	0.01
6,327	Brenntag	280	0.01
2,113	Carl Zeiss Meditec	78	–
35,874	Commerzbank	1,004	0.04
4,195	Continental	206	0.01
6,820	Covestro	347	0.01
3,115	CTS Eventim	227	0.01
35,738	Daimler	1,668	0.06
22,824	Daimler Truck Holding	699	0.03
11,525	Delivery Hero	245	0.01
84,572	Deutsche Bank	2,211	0.08
8,223	Deutsche Boerse	1,639	0.06
149,075	Deutsche Telekom	3,781	0.14
42,237	DHL Group	1,402	0.05
104,977	E.On	1,470	0.06
10,874	Evonik Industries	140	0.01
609	Fielmann	27	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 2.44% (2.32%) (continued)		
1,279	Fraport	82	–
17,268	Fresenius	714	0.03
10,461	Fresenius Medical Care	407	0.02
698	Fuchs Petrolub	18	–
1,430	Fuchs Petrolub Preference	47	–
6,423	GEA Group	352	0.01
2,775	Hannover Rueck	621	0.02
5,976	Heidelberg Materials	994	0.04
4,976	Henkel	274	0.01
6,812	Henkel preference	409	0.02
2,618	Hensoldt	251	0.01
608	Hochtief	121	–
62,433	Infineon Technologies	1,806	0.07
4,368	KION Group	219	0.01
3,714	Knorr-Bremse	260	0.01
3,519	Leg Immobilien	207	0.01
23,196	Lufthansa	146	0.01
5,844	Merck KGaA	557	0.02
2,604	MTU Aero Engines	886	0.03
5,869	Muenchener Rueckver	2,787	0.10
2,050	Nemetschek	198	0.01
150	Rational	85	–
3,059	Renk Group	234	0.01
2,066	Rheinmetall	3,566	0.13
30,996	RWE	1,023	0.04
47,197	SAP	9,384	0.35
3,646	Scout24	339	0.01
33,863	Siemens	6,770	0.25
29,893	Siemens Energy	2,594	0.10
12,288	Siemens Healthineers	494	0.02
5,282	Symrise	340	0.01
2,147	Talanx	212	0.01
3,527	Traton	84	–
1,575	Volkswagen	129	0.01
9,916	Volkswagen preference	795	0.03
33,865	Vonovia	784	0.03
12,786	Zalando	290	0.01
	Total Germany	**64,822**	**2.44**
	HONG KONG – 0.44% (0.45%)		
481,623	AIA Group	3,432	0.13
8,481	ASMPT	66	–
180,888	Bank of China (Hong Kong)	630	0.02
46,599	Bank of East Asia	54	–
51,095	Cathay Pacific	51	–
24,837	Champion REIT	5	–
81,656	CLP Holdings	502	0.02
5,300	Dah Sing Banking Group	5	–
95,125	Galaxy Entertainment Group	389	0.02
16,152	Hang Lung Group	23	–
135,065	Hang Lung Properties	112	–
33,181	Hang Seng Bank	374	0.01
78,292	Henderson Land Development	205	0.01
551,321	Hong Kong & China Gas	355	0.01
51,248	Hong Kong Exchanges and Clearing	2,161	0.08
524	Hysan Development	1	–
8,975	Kerry Properties	18	–
368,000	Lenovo Group	406	0.02
135,064	Link REIT	516	0.02
23,600	Man Wah Holdings	10	–
240,000	MMG	155	0.01
49,131	MTR Corporation	124	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	HONG KONG – 0.44% (0.45%) (continued)		
65,206	New World Development	49	–
142,302	PCCW	72	–
16,709	Shangri-La Asia	7	–
255,497	Sino Land	240	0.01
310,773	SJM Holdings	98	–
61,432	Sun Hung Kai Properties	546	0.02
14,758	Swire Pacific 'A'	93	–
19,415	Swire Pacific 'B'	22	–
76,342	Swire Properties	161	0.01
65,231	Techtronic Industries	619	0.02
1,597	Vtech Holdings	9	–
65,891	Wharf Holdings	140	0.01
142,885	Xinyi Glass	123	0.01
	Total Hong Kong	**11,773**	**0.44**
	IRELAND – 1.68% (1.59%)		
29,073	Accenture	5,327	0.20
95,886	AIB Group	645	0.02
4,526	Allegion	596	0.02
9,469	Aon Ireland	2,506	0.10
37,408	Bank of Ireland Group	458	0.02
31,337	CRH	2,791	0.11
18,039	Eaton Corporation	5,014	0.19
8,292	Flutter Entertainment	1,564	0.06
25,430	James Hardie Industries	351	0.01
29,531	Johnson Controls	2,411	0.09
7,485	Kerry Group 'A'	500	0.02
6,219	Kingspan Group	384	0.02
21,429	Linde	7,559	0.28
58,527	Medtronic	4,139	0.16
8,134	Pentair	669	0.03
9,531	Seagate Technology Holdings	1,671	0.06
19,378	Smurfit Westrock	613	0.02
4,737	Steris	871	0.03
13,643	TE Connectivity	2,223	0.08
10,133	Trane Technologies	3,178	0.12
4,444	Willis Towers Watson	1,140	0.04
	Total Ireland	**44,610**	**1.68**
	ISRAEL – 0.28% (0.19%)		
5,093	Airport City	70	–
7,872	Amot Investments	44	–
2,614	Azrieli Group	194	0.01
67,748	Bank Hapoalim	1,020	0.04
70,129	Bank Leumi Le Israel	1,023	0.04
143,450	Bezeq Israeli Telecommunication	205	0.01
286	BIG Shopping Centers	44	–
1,378	Camtek	106	–
3,630	Check Point Software Technologies	558	0.02
1,438	Elbit Systems	541	0.02
2,553	Enlight Renewable Energy	58	–
3,115	First International Bank	166	0.01
7,875	Harel Insurance Investments	199	0.01
38,212	ICL Group	178	0.01
36,316	Industrial Buildings Corporation	106	–
101	Israel Corporation	23	–
59,119	Israel Discount Bank	436	0.02
969	Melisron	88	–
8,703	Mizrahi Tefahot Bank	428	0.02
3,227	Nice Systems	355	0.01
1,225	Nova Measuring Instruments	285	0.01
10,902	Phoenix	305	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ISRAEL – 0.28% (0.19%) (continued)		
2,360	Strauss Group	49	–
47,638	Teva Pharmaceutical	687	0.03
5,919	Tower Semiconductor	313	0.01
	Total Israel	**7,481**	**0.28**
	ITALY – 0.78% (0.67%)		
65,743	A2A	128	–
2,764	Amplifon	33	–
7,227	Banca Mediolanum	108	–
107,657	Banca Monte dei Paschi di Siena	708	0.03
63,132	Banco BPM	700	0.03
63,142	BPER Banca	520	0.02
1,777	Brunello Cucinelli	144	–
4,504	Buzzi Unicem	184	0.01
1,265	Diasorin	83	–
344,142	Enel	2,422	0.09
95,142	ENI	1,234	0.05
29,319	Finecobank Banco Fineco	471	0.02
43,730	Generali	1,275	0.05
43,143	Hera	144	–
6,819	Infrastrutture Wireless	60	–
2,092	Interpump Group	71	–
706,089	Intesa Sanpaolo	3,460	0.13
25,650	Italgas	175	0.01
18,910	Leonardo	891	0.03
14,041	Mediobanca	211	0.01
10,805	Moncler	470	0.02
37,896	Nexi	159	0.01
14,762	Pirelli	75	–
18,427	Poste Italiane	325	0.01
13,911	Prada	62	–
12,881	Prysmian	946	0.04
4,207	Recordati	190	0.01
728	Reply	77	–
91,485	Snam	409	0.02
563,787	Telecom Italia	219	0.01
142,970	Telecom Italia RNC	61	–
55,929	Terna	421	0.02
72,330	Unicredit	4,069	0.15
16,293	Unipol Gruppo Finanziario	259	0.01
	Total Italy	**20,764**	**0.78**
	JAPAN – 6.56% (6.64%)		
4,900	ABC-Mart	72	–
23,955	Acom	58	–
176	Advance Residence Investment Corporation	147	0.01
32,600	Advantest	2,402	0.09
123,014	Aeon	1,111	0.04
7,206	Aeon Financial Service	55	–
9,559	Air Water	122	–
15,600	Aisin Seiki	201	0.01
44,090	Ajinomoto	941	0.04
10,605	Alfresa Holdings	113	–
11,841	Alps Electric	112	–
21,000	Alsok	118	–
20,466	Amada	187	0.01
4,893	ANA Holdings	70	–
7,510	Aozora Bank	87	–
6,331	Asahi Glass	154	0.01
71,500	Asahi Group Holdings	639	0.02
10,900	Asahi Intecc	132	–
42,608	Asahi Kasei	249	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.56% (6.64%) (continued)		
29,600	Asics Corporation	576	0.02
78,906	Astellas Pharma	635	0.02
27,700	Azbil Corporation	195	0.01
24,500	Bandai Namco Holdings	607	0.02
6,000	BayCurrent Consulting	262	0.01
9,644	Bic Camera	79	–
3,200	BIPROGY	97	–
23,994	Bridgestone	825	0.03
6,206	Brother Industries	77	–
4,628	Calbee	66	–
37,459	Canon	817	0.03
2,780	Canon Marketing Japan	84	–
15,000	Capcom	303	0.01
14,006	Casio Computer	86	–
40,500	Central Japan Railway	864	0.03
11,900	Century Tokyo Leasing Corporation	113	–
21,185	Chiba Bank	165	0.01
29,200	Chugai Pharmaceutical	947	0.04
10,900	Chugin Financial Group	120	0.01
8,203	Coca-Cola West Japan	109	–
7,384	Comsys Holdings	137	0.01
8,422	Cosmo Energy Holdings	151	0.01
2,000	Cosmos Pharmaceutical	87	–
1,605	Credit Saison	32	–
23,800	CyberAgent	213	0.01
14,900	Dai Nippon Printing	188	0.01
17,739	Daicel Corporation	120	0.01
10,800	Daido Steel	69	–
15,900	Daifuku	378	0.01
159,498	Dai-Ichi Mutual Life Insurance	935	0.04
83,000	Daiichi Sankyo	1,382	0.05
12,200	Daikin Industries	1,047	0.04
12,130	Daito Trust Construction	198	0.01
24,694	Daiwa House Industry	661	0.02
54,678	Daiwa Securities Group	330	0.01
210	Daiwahouse Residential Investment Corporation	133	–
77,800	Denso	835	0.03
12,789	Dentsu	208	0.01
5,148	DIC	95	–
3,500	Disco Corporation	819	0.03
2,891	DMG Mori	43	–
2,873	Dowa Mining	78	–
50,100	East Japan Railway	911	0.03
24,300	Ebara	413	0.02
13,626	Eisai	341	0.01
115,258	ENEOS Holdings	545	0.02
12,200	EXEO Group	131	0.01
3,192	Ezaki Glico	81	–
38,400	Fanuc Corporation	822	0.03
8,100	Fast Retailing	1,833	0.07
3,800	FP Corporation	48	–
7,100	Fuji Electric	355	0.01
2,200	Fuji Oil	40	–
57,900	Fujifilm Holdings Corporation	1,072	0.04
11,900	Fujikura	865	0.03
3,700	Fujitec	105	–
79,600	Fujitsu	1,395	0.05
8,500	Fukuoka Financial Group	190	0.01
4,000	Furukawa Electric	183	0.01
3,300	Fuyo General Lease	73	–
206	GLP J-Reit	141	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.56% (6.64%) (continued)		
2,700	GMO Payment Gateway	113	–
6,000	Goldwin	76	–
4,900	GS Yuasa	86	–
21,100	Gunma Bank	175	0.01
25,094	Hachijuni Bank	195	0.01
14,835	Hakuhodo DY Holdings	89	–
15,800	Hamamatsu Photonics	128	0.01
10,404	Hankyu	228	0.01
5,781	Haseko	73	–
3,289	Heiwa	35	–
641	Hikari Tsushin	133	–
23,550	Hino Motors	46	–
18,600	Hirogin Holdings	135	0.01
501	Hirose Electric	46	–
4,723	Hisamitsu Pharmaceutical	98	–
202,200	Hitachi	3,996	0.15
3,991	Hitachi Construction Machinery	95	–
178,200	Honda Motor	1,372	0.05
1,570	Horiba	99	–
6,300	Hoshizaki Electric	175	0.01
4,731	House Foods	69	–
14,934	Hoya	1,538	0.06
21,795	Hulic	177	0.01
6,667	Ibiden	301	0.01
24,200	Idemitsu Kosan	124	0.01
42,840	IHI Corporation	595	0.02
8,773	Iida Group Holdings	104	–
48	Industrial & Infrastructure Fund Investment Corporation	33	–
13,400	Infroneer Holdings	104	–
40,630	Inpex	546	0.02
800	Internet Initiative Japan	11	–
365	Invincible Investment	124	0.01
19,414	Isetan Mitsukoshi Holdings	267	0.01
29,955	Isuzu Motors	282	0.01
8,300	IT Holdings	204	0.01
3,602	Ito En	63	–
56,009	Itochu	2,374	0.09
1,600	Itoham Yonekyu Holdings	46	–
1,500	Iwatani	12	–
17,400	Iyogin Holdings	196	0.01
2,465	Izumi	40	–
4,423	J Front Retailing	55	–
4,128	Japan Airlines	62	–
4,077	Japan Airport Terminal	97	–
42,900	Japan Exchange Group	356	0.01
91	Japan Hotel REIT Investment Corporation	41	–
45	Japan Logistics Fund	22	–
292	Japan Metropolitan Fund Investment Corporation	167	0.01
81,101	Japan Post Bank	740	0.03
78,841	Japan Post Holdings	582	0.02
6,706	Japan Post Insurance	141	0.01
304	Japan Prime Realty Investment Corporation	157	0.01
300	Japan Real Estate Investment Trust	187	0.01
3,700	Japan Steel Works	167	0.01
31,193	JFE Holdings	285	0.01
13,770	JGC	104	–
14,580	JTEKT	108	–
1,000	JustSystems	24	–
17,100	JX Advanced Metals Corporation	169	0.01
11,500	K's Holdings	92	–
7,400	Kadokawa Dwango Corp	134	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.56% (6.64%) (continued)		
5,031	Kagome	73	–
21,000	Kajima	455	0.02
8,354	Kakaku.com	107	–
6,381	Kamigumi	144	0.01
93	Kandenko	2	–
3,700	Kaneka	78	–
12,148	Kansai Paint	147	0.01
18,778	Kao	609	0.02
5,659	Kawasaki Heavy Industries	278	0.01
11,100	Kawasaki Kisen Kaisha	118	–
130,674	KDDI	1,551	0.06
6,279	Keihan Electric Railway	106	–
15,623	Keikyu Corporation	118	–
6,698	Keio	129	–
22,054	Keisei Electric Railway	152	0.01
199	Kenedix Realty Investment	169	0.01
6,793	Kewpie Corporation	138	0.01
8,600	Keyence	2,384	0.09
41,000	Kikkoman	259	0.01
3,125	Kinden	79	–
9,617	Kintetsu	149	0.01
28,166	Kirin Holdings	307	0.01
3,406	Kobayashi Pharmaceutical	92	–
8,700	Kobe Bussan	178	0.01
10,000	Koei Tecmo Holdings	97	–
1,800	Koito Manufacturing	20	–
7,400	Kokusai Electric Corporation	156	0.01
17,200	Kokuyo	76	–
40,735	Komatsu	1,057	0.04
5,164	Konami	554	0.02
24,571	Konica Minolta	65	–
1,551	Kose	46	–
3,175	Kraftia Corporation	114	–
37,989	Kubota	356	0.01
9,624	Kuraray	82	–
6,908	Kurita Water Industries	175	0.01
3,000	Kusuri No Aoki Holdings 'C'	60	–
67,100	Kyocera	671	0.03
15,200	Kyoto Financial Group	240	0.01
13,659	Kyowa Kirin	158	0.01
24,000	Kyushu Electric Power	179	0.01
24,951	Kyushu Financial Group	114	–
8,871	Kyushu Railway	175	0.01
57	LaSalle LOGIPORT REIT	41	–
3,000	Lasertec	306	0.01
14,045	Lion	109	–
15,955	Lixil Group	146	0.01
12,728	Makita	307	0.01
66,738	Marubeni	1,241	0.05
9,109	Marui	145	0.01
11,412	Maruichi Steel Tube	74	–
600	Maruwa	117	–
14,400	MatsukiyoCocokara	218	0.01
32,189	Mazda Motor	175	0.01
4,800	McDonalds	150	0.01
25,856	Mebuki Financial Group	123	0.01
9,190	Medipal Holdings	118	–
13,000	Meiji Holdings	200	0.01
9,200	Mercari	105	–
44,000	Metaplanet	127	0.01
11,940	Minebea	167	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.56% (6.64%) (continued)		
17,972	Misumi	208	0.01
36,908	Mitsubishi Chemical Group Corporation	158	0.01
153,800	Mitsubishi Corporation	2,731	0.10
94,631	Mitsubishi Electric	1,806	0.07
53,106	Mitsubishi Estate	909	0.03
11,529	Mitsubishi Gas Chemical	153	0.01
40,735	Mitsubishi HC Capital	250	0.01
151,600	Mitsubishi Heavy Industries	2,957	0.11
5,397	Mitsubishi Logistics	33	–
7,927	Mitsubishi Materials	111	–
38,917	Mitsubishi Motors	79	–
497,700	Mitsubishi UFJ Financial Group	5,992	0.23
114,400	Mitsui & Company	2,117	0.08
10,914	Mitsui Chemicals	202	0.01
123,600	Mitsui Fudosan	1,000	0.04
48	Mitsui Fudosan Logistics	26	–
3,100	Mitsui Mining & Smelting	179	0.01
13,100	Mitsui O.S.K. Lines	296	0.01
1,160	Miura	17	–
113,600	Mizuho Financial Group	2,849	0.11
10,000	Monotaro	108	–
4,900	Morinaga	65	–
4,200	Morinaga Milk Industry	73	–
51,800	MS&AD Insurance Group	874	0.03
81,900	Murata Manufacturing	1,159	0.04
7,413	Nabtesco	125	0.01
6,891	Nagase & Company	111	–
10,914	Nagoya Railroad	97	–
7,103	Nankai Electric Railway	100	–
52,945	NEC	1,251	0.05
14,900	Nexon	243	0.01
14,457	NGK Insulators	180	0.01
5,800	NH Foods	170	0.01
9,985	NHK Spring	112	–
13,489	Nichirei	118	–
45,100	Nidec	597	0.02
5,500	Nifco	123	0.01
9,200	Nihon Kohden	78	–
16,000	Nihon M&A Center	61	–
17,322	Nikon	150	0.01
45,300	Nintendo	2,916	0.11
30	Nippon Accommodations Fund	20	–
310	Nippon Building Fund REIT	217	0.01
40	Nippon Electric Glass	1	–
10,700	Nippon Express Holdings	181	0.01
10,890	Nippon Kayaku	76	–
47,900	Nippon Paint Holdings	243	0.01
9,044	Nippon Sanso Holdings Corporation	238	0.01
3,185	Nippon Shinyaku	53	–
7,800	Nippon Shokubai	72	–
213,185	Nippon Steel Corporation	653	0.03
1,270,300	Nippon Telegraph & Telephone	988	0.04
20,400	Nippon Yusen	518	0.02
10,298	Nipro	78	–
3,949	Nissan Chemical Industries	106	–
43,581	Nissan Motor	80	–
14,847	Nisshin Seifun	136	0.01
12,900	Nissin Food Products	181	0.01
7,329	Niterra	210	0.01
14,155	Nitori Holdings	203	0.01
33,800	Nitto Denko	597	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.56% (6.64%) (continued)		
9,900	NOF	129	0.01
7,193	NOK	94	–
125,186	Nomura Holding	683	0.03
36,003	Nomura Real Estate Holdings	171	0.01
192	Nomura Real Estate Master Fund	155	0.01
17,200	Nomura Research Institute	491	0.02
27,281	NSK	105	–
28,992	Obayashi	353	0.01
14,500	OBIC	376	0.01
800	OBIC Business Consultants	37	–
15,939	Odakyu Electric Railway	133	–
54,072	Oji Holdings Corporation	220	0.01
46,300	Olympus Optical	436	0.02
7,346	Omron	150	0.01
17,788	Ono Pharmaceutical	152	0.01
3,400	Open House	131	0.01
1,960	Oracle Japan	149	0.01
49,400	Oriental Land	886	0.03
50,227	Orix	980	0.04
328	Orix Jreit	165	0.01
12,392	Osaka Gas	267	0.01
12,800	Otsuka	199	0.01
20,563	Otsuka Holdings	811	0.03
3,600	Paltac	83	–
91,500	Pan Pacific International Holdings	449	0.02
93,978	Panasonic	761	0.03
7,072	Park24	67	–
4,440	Peptidream	35	–
104,100	Persol Holdings	141	0.01
4,726	Pola Orbis Holdings	32	–
3,800	Rakuten Bank	158	0.01
50,544	Rakuten Group	244	0.01
60,289	Recruit Holdings	2,414	0.09
6,491	Relo Holdings	58	–
66,934	Renesas Electronics	574	0.02
102,529	Resona	779	0.03
8,525	Resonac Holdings Corp	215	0.01
8,209	Resort Trust	78	–
21,695	Ricoh	143	0.01
6,700	Rinnai	118	–
11,000	Rohm	122	0.01
12,100	Rohto Pharmaceutical	151	0.01
23,900	Ryohin Keikaku	354	0.01
12,300	Sankyo	159	0.01
2,500	Sankyu	102	–
9,200	Sanrio	322	0.01
6,343	Santen Pharmaceutical	52	–
7,941	Sanwa Holdings	169	0.01
3,911	Sapporo Breweries	145	0.01
8,100	Sawai Group Holdings	82	–
13,029	SBI Holdings	422	0.02
3,200	Screen Holdings	217	0.01
9,100	SCSK Corporation	203	0.01
15,600	Secom	425	0.02
10,941	Sega Sammy Holdings	171	0.01
5,699	Seibu Holdings	153	0.01
7,576	Seiko Epson	72	–
9,697	Seino Holdings	106	–
19,538	Sekisui Chemical	271	0.01
21,699	Sekisui House	367	0.01
41	Sekisui House REIT	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.56% (6.64%) (continued)		
95,700	Seven & I Holdings	958	0.04
41,508	Seven Bank	61	–
24,500	SG Holdings	188	0.01
12,559	Sharp	52	–
14,600	SHIFT	92	–
13,257	Shimadzu	248	0.01
2,800	Shimamura	139	0.01
3,238	Shimano	270	0.01
30,158	Shimizu	315	0.01
3,900	Shin Nittetsu Sumikin Solutions Corporation	71	–
85,400	Shin-Etsu Chemical	2,084	0.08
33,200	Shionogi	433	0.02
12,910	Shiseido	164	0.01
11,800	Shizuoka Financial Group	121	0.01
1,300	Sho-Bond Holdings	32	–
10,603	Skylark	163	0.01
2,408	SMC	550	0.02
6,500	Socionext	91	–
44,500	Softbank	4,181	0.16
1,290,500	SoftBank Group	1,412	0.05
4,900	Sojitz Holdings	96	–
37,800	Sompo Japan Nipponkoa Holdings	870	0.03
18,300	So-Net M3	220	0.01
278,700	Sony	5,970	0.22
278,700	Sony Financial Holdings	230	0.01
5,031	Sotetsu Holdings	67	–
14,505	Square Enix	232	0.01
9,359	Stanley Electric	140	0.01
21,274	Subaru Corporation	324	0.01
6,500	Sugi Holdings	117	–
13,968	Sumco	111	–
3,000	Sumitomo Bakelite	75	–
37,736	Sumitomo Chemical	88	–
46,147	Sumitomo Corporation	995	0.04
15,500	Sumitomo Dainippon Pharma	133	–
35,283	Sumitomo Electric Industries	749	0.03
12,020	Sumitomo Forestry	106	–
7,093	Sumitomo Heavy Industries	127	0.01
6,964	Sumitomo Metal Mining	167	0.01
166,000	Sumitomo Mitsui Financial	3,486	0.13
30,500	Sumitomo Mitsui Trust Holdings	659	0.02
17,150	Sumitomo Realty & Development	563	0.02
11,405	Sumitomo Rubber Industries	103	–
4,114	Sundrug	89	–
6,925	Suntory Beverage & Food	161	0.01
6,500	Sushiro Global Holdings	253	0.01
4,638	Suzuken	135	0.01
82,400	Suzuki Motor	892	0.03
10,900	Sysmex Corporation	100	–
25,117	T&D Holdings	457	0.02
7,620	Taiheiyo Cement	147	0.01
5,277	Taisei	270	0.01
3,979	Taiyo Yuden	66	–
11,195	Takara Holdings	98	–
7,800	Takasago Thermal Engineering	161	0.01
19,000	Takashimaya	162	0.01
72,519	Takeda Pharmaceutical	1,573	0.06
2,663	Tbs Holdings	75	–
87,000	TDK	940	0.04
5,700	TechnoPro Holdings	139	0.01
11,905	Teijin	75	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 6.56% (6.64%) (continued)		
66,100	Terumo	812	0.03
7,122	THK	147	0.01
12,648	Tobu Railway	168	0.01
20,411	Toda	105	–
3,296	Toho	157	0.01
5,560	Toho Gas	127	0.01
11,700	Tokai Carbon	61	–
83,900	Tokio Marine Holdings	2,644	0.10
19,800	Tokyo Electron	2,625	0.10
17,926	Tokyo Gas	473	0.02
15,200	Tokyo Metro	130	0.01
2,700	Tokyo Ohka Kogyo	66	–
2,200	Tokyo Seimitsu	111	–
4,270	Tokyo Tatemono	64	–
15,551	Tokyu	141	0.01
32,260	Tokyu Fudosan Holdings	199	0.01
6,200	Tomy	100	–
14,400	Toppan Printing	275	0.01
57,767	Toray Industries	275	0.01
5,200	Toridoll	126	0.01
15,308	Tosoh	169	0.01
8,952	Toto	175	0.01
9,781	Toyo Seikan Group	166	0.01
2,955	Toyo Suisan Kaisha	157	0.01
6,467	Toyo Tire Corporation	128	0.01
4,731	Toyoda Gosei	88	–
3,802	Toyota Boshoku	47	–
6,681	Toyota Industries Corporation	559	0.02
480,000	Toyota Motor	6,878	0.26
32,300	Toyota Tsusho	663	0.03
6,598	Trend Micro	269	0.01
6,500	TS Technologies	61	–
4,211	Tsumura & Co	77	–
11,260	Tsuruha Holdings	134	0.01
6,477	Ube Industries	74	–
2,900	Ulvac	94	–
50,572	Unicharm Corporation	244	0.01
208	United Urban Investment	187	0.01
8,400	USS	72	–
6,300	Welcia Holdings	86	–
16,000	West Japan Railway	261	0.01
13,300	Yakult Honsha	161	0.01
46,313	Yamada Holdings	113	–
887	Yamaguchi Financial Group	8	–
13,400	Yamaha	66	–
32,500	Yamaha Motor	181	0.01
6,909	Yamato Holdings	82	–
2,168	Yamato Kogyo	99	–
7,718	Yamazaki Baking	128	0.01
1,300	YAOKO*	63	–
13,992	Yaskawa Electric	222	0.01
13,721	Yokogawa Electric	293	0.01
41,116	Yokohama Financial Group	235	0.01
6,572	Yokohama Rubber	181	0.01
92,697	Z Holdings Corporation	222	0.01
6,282	Zenkoku Hosho	106	–
5,550	Zensho Holdings	270	0.01
8,842	Zeon Corporation	73	–
21,012	ZOZO	144	0.01
	Total Japan	**174,485**	**6.56**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	LIBERIA – 0.10% (0.06%)		
11,477	Royal Caribbean Cruises	2,757	0.10
	Total Liberia	**2,757**	**0.10**
	LUXEMBOURG – 0.20% (0.15%)		
31,192	Allegro.eu	227	0.01
22,954	ArcelorMittal	613	0.02
6,152	Eurofins Scientific	332	0.01
14,391	InPost	131	0.01
1,000	RTL Group	30	–
66,463	Samsonite International	106	–
6,968	Spotify Technology	3,615	0.14
16,241	Tenaris	215	0.01
	Total Luxembourg	**5,269**	**0.20**
	NETHERLANDS – 1.66% (1.68%)		
23,179	ABN AMRO Group GDR	550	0.02
1,200	Adyen	1,430	0.05
26,364	Airbus Group	4,540	0.17
6,676	AkzoNobel	352	0.01
2,902	Argen	1,563	0.06
2,194	ASM International	978	0.04
18,057	ASML Holding	13,026	0.49
5,610	ASR Nederland	283	0.01
2,665	BE Semiconductor Industries	294	0.01
43,901	CNH Industrial	354	0.01
9,482	CTP	156	0.01
9,482	CTP Rights[+-]	–	–
22,035	Davide Campari-Milano	103	–
3,500	Euronext	389	0.01
5,275	Exor	383	0.01
5,692	Ferrari New	2,044	0.08
22,546	Ferrovial International	960	0.04
11,576	Heineken	668	0.03
4,638	Heineken Holdings	236	0.01
2,708	IMCD Group	208	0.01
136,046	ING Groep	2,620	0.10
13,728	JBS N.V.-A	152	0.01
6,301	JDE Peet's	172	0.01
43,745	Koninklijke Ahold	1,315	0.05
34,276	Koninklijke Philips	689	0.03
180,154	KPN	643	0.02
10,886	Lyondell Basell Industries	396	0.02
11,162	NN Group	582	0.02
11,577	NXP Semiconductors	1,958	0.07
59,501	Prosus	3,112	0.12
10,941	QIAGEN	360	0.01
3,387	Randstad Holding	107	–
3,655	Royal Vopak	124	0.01
61,403	Stellantis	422	0.02
47,565	Stellantis	326	0.01
28,749	STMicroelectronics	596	0.02
42,533	Universal Music Group	912	0.03
10,574	Wolters Kluwer certificates	1,071	0.04
	Total Netherlands	**44,074**	**1.66**
	NEW ZEALAND – 0.09% (0.11%)		
39,334	A2 Milk	165	0.01
26,994	Air New Zealand	7	–
74,374	Auckland International Airport	242	0.01
20,091	Contact Energy	78	–
10,406	EBOS Group	134	0.01
26,087	Fisher & Paykel Healthcare	413	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NEW ZEALAND – 0.09% (0.11%) (continued)		
41,770	Fletcher Building	59	–
52,307	Infratil	277	0.01
1,982	Mainfreight	53	–
8,295	Mercury	24	–
31,415	Meridian Energy	75	–
57,665	Ryman Healthcare	63	–
118,801	Spark New Zealand	120	0.01
7,789	Xero	603	0.02
	Total New Zealand	**2,313**	**0.09**
	NORWAY – 0.15% (0.16%)		
459	Aker 'A'	27	–
17,192	Aker BP	324	0.01
36,768	DNB Bank ASA	743	0.03
29,823	Equinor	540	0.02
6,542	Gjensidige Forsikring	142	0.01
17,930	Kongsberg Gruppen ASA	425	0.02
16,497	Marine Harvest	259	0.01
75,085	Norsk Hydro	378	0.02
29,656	Orkla	230	0.01
2,089	Salmar	83	–
3,657	Schibsted 'B'	91	–
27,357	Telenor	336	0.01
50,262	Var Energi	125	–
2,490	Vend Marketplaces	66	–
7,392	Yara International	200	0.01
	Total Norway	**3,969**	**0.15**
	PANAMA – 0.04% (0.03%)		
49,695	Carnival	1,067	0.04
	Total Panama	**1,067**	**0.04**
	POLAND – 0.09% (0.09%)		
16,590	Dino Polska	148	–
4,202	KGHM Polska Miedź	138	–
52	LPP	188	0.01
1,024	Mbank	189	0.01
6,907	Pekao	247	0.01
25,497	PKN Orlen	452	0.02
34,134	PKO Bank Polski	491	0.02
28,298	PZU Group	315	0.01
2,146	Santander Bank Polska	208	0.01
	Total Poland	**2,376**	**0.09**
	PORTUGAL – 0.04% (0.04%)		
334,347	Banco Comercial Portugues	219	0.01
94,076	Energias de Portugal	331	0.01
21,389	Galp Energia	300	0.01
10,710	Jeronimo Martins	194	0.01
	Total Portugal	**1,044**	**0.04**
	SINGAPORE – 0.40% (0.39%)		
182,728	Ascendas Real Estate Investment Trust	293	0.01
203,796	Ascott Residence REIT	109	–
6,415	BOC Aviation	43	–
113,949	CapitaLand Investment	176	0.01
314,827	CapitaLand Mall Trust	414	0.02
13,915	City Developments	55	–
11,359	ComfortDelGro	9	–
88,134	DBS Group	2,590	0.10
18,022	Flex	776	0.03
123,600	Frasers Logistics & Commercial Trust	67	–
303,400	Genting Singapore	128	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SINGAPORE – 0.40% (0.39%) (continued)		
78,078	Hutchison Port	12	–
70,361	Keppel Corporation	360	0.01
40,265	Keppel DC REIT	55	–
3,221	Keppel DC REIT*+	–	–
144,952	Keppel REIT	84	–
105,172	Mapletree Commercial Trust	86	–
89,040	Mapletree Industrial Trust	109	–
249,864	Mapletree Logistics REIT	180	0.01
77,300	NetLink NBN Trust	42	–
156,829	Oversea-Chinese Banking Corporation	1,485	0.06
15,946	SATS+	31	–
92,084	Seatrium	126	0.01
39,600	Sembcorp Industries	137	0.01
3,963	SIA Engineering	8	–
75,405	Singapore Airlines	283	0.01
26,636	Singapore Exchange	254	0.01
78,404	Singapore Technologies Engineering	388	0.01
316,140	Singapore Telecommunications	750	0.03
1,141	Starhub+	1	–
80,344	Suntec REIT	59	–
56,008	United Overseas Bank	1,116	0.04
35,237	UOL Group	158	0.01
9,822	Venture Corporation	79	–
102,680	Wilmar International	168	0.01
	Total Singapore	**10,631**	**0.40**
	SOUTH KOREA – 1.39% (1.30%)		
2,097	Alteogen	508	0.02
1,751	Amorepacific Corporation	113	–
113	Amorepacific Corporation preference	2	–
4,107	Amorepacific Group	58	–
115	BGF Retail	7	–
4,722	BNK Financial Group	36	–
6,992	Celltrion	642	0.02
1,515	Celltrion Pharm	43	–
405	Cheil Worldwide	4	–
217	CJ Cheil Jedang	26	–
23	CJ Cheil Jedang Preference	2	–
156	CJ Corporation	15	–
70	CJ Logistics	3	–
1,901	Coway	99	–
3,194	DB Insurance	234	0.01
527	Dongsuh	7	–
397	Doosan	114	–
20,168	Doosan Enerbility	669	0.03
4,763	EcoPro	120	0.01
2,239	EcoPro BM	134	0.01
856	E-Mart	34	–
675	F&F	22	–
165	Fila Holdings	3	–
6,052	GS Engineering & Construction	59	–
12,058	Hana Financial Holdings	557	0.02
2,280	Hanjin Kal Corporation	121	0.01
2,488	Hankook Tire	50	–
140	Hanmi Pharm	27	–
200	Hanmi Science	4	–
2,309	Hanmi Semiconductor	118	–
21,609	Hanon Systems	35	–
1,483	Hanwha Aerospace	868	0.03
2,633	Hanwha Corporation	118	0.01
7,623	Hanwha Ocean	445	0.02
3,092	Hanwha Solutions Corporation	47	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 1.39% (1.30%) (continued)		
4,388	Hanwha Systems	138	0.01
1,260	Hanwha Vision	35	–
2,760	HD Hyundai	227	0.01
1,169	HD Hyundai Electric	360	0.01
2,218	HD Korea Shipbuilding & Offshore	483	0.02
57	Hitejinro+	1	–
6,039	HLB	121	0.01
3,768	Hotel Shilla	103	–
1,327	HYBE	187	0.01
2,911	Hyundai Engineering & Construction	84	–
1,606	Hyundai Glovis	141	0.01
1,119	Hyundai Heavy Industries	305	0.01
622	Hyundai Marine & Fire Insurance	9	–
14,639	Hyundai Merchant Marine	155	0.01
1,572	Hyundai Mipo Dockyard	169	0.01
2,303	Hyundai Mobis	363	0.01
5,948	Hyundai Motor	677	0.03
1,156	Hyundai Motor preference	100	–
2,121	Hyundai Motor Preferred Series 2	187	0.01
2,902	Hyundai Rotem Company	336	0.01
1,797	Hyundai Steel	32	–
1,845	iM Financial Group	13	–
13,772	Industrial Bank of Korea	142	0.01
13,385	Kakao	422	0.02
8,291	KakaoBank	104	–
3,589	Kangwon Land	35	–
16,599	KB Financial Group	1,015	0.04
47	KCC Corporation	10	–
10,163	KIA Corporation	542	0.02
2,531	Korea Aerospace Industries	145	0.01
265	Korea Gas Corporation	5	–
749	Korea Investment Holding	57	–
278	Korea Zinc	135	0.01
13,622	Korean Airlines	164	0.01
1,700	Krafton	263	0.01
509	Kumho Petrochemical	28	–
864	L&F Co	34	–
2,553	LG Chem	375	0.01
821	LG Chemical Preferred	60	–
2,327	LG Corp	89	–
17,392	LG Display	133	–
5,281	LG Electronics	211	0.01
152	LG Electronics preference	3	–
2,039	LG Energy Solution	375	0.01
314	LG H&H	47	–
11	LG Household & Healthcare preference	1	–
1,101	LG Innotek	109	–
4,299	LG Uplus	35	–
694	Lotte Chemical Corporation	25	–
2,101	Lotte Shopping	79	–
158	LS Cable	14	–
1,198	LS Electric	180	0.01
265	Mando Corporation	5	–
3,679	Meritz Finance	221	0.01
8,740	Mirae Asset Securities	99	–
6,765	Naver Corporation	962	0.04
840	NC Soft	96	–
1,002	Netmarble Games Corporation	33	–
9,782	NH Investment & Securities	101	–
45	Nongshim	10	–
629	Orion	35	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 1.39% (1.30%) (continued)		
21	Ottogi Corporation	5	–
2,786	Pearl Abyss	52	–
3,019	POSCO	441	0.02
1,916	POSCO Future M Co.	146	0.01
2,026	POSCO International	52	–
3,135	S1 Corporation	139	0.01
782	Samsung BioLogics	413	0.02
3,401	Samsung C&T Corporation	332	0.01
504	Samsung Card	14	–
1,695	Samsung Electro-Mechanics	174	0.01
211,920	Samsung Electronics	9,402	0.35
39,124	Samsung Electronics preference	1,375	0.05
8,604	Samsung Engineering	122	0.01
1,112	Samsung Fire & Marine Insurance	266	0.01
43	Samsung Fire & Marine Insurance preference	8	–
27,644	Samsung Heavy Industries	321	0.01
4,576	Samsung Life Insurance	379	0.01
3,007	Samsung SDI	326	0.01
2,267	Samsung SDS	197	0.01
1,176	Samsung Securities	45	–
153	Samyang Foods	124	0.01
19,345	Shinhan Financial Group	724	0.03
2,081	SK Biopharmaceuticals	112	–
1,506	SK Bioscience	37	–
2,572	SK Holdings	285	0.01
24,536	SK Hynix	4,514	0.17
1,991	SK IE Technology	28	–
3,474	SK Innovation	185	0.01
4,089	SK Square	435	0.02
728	SKC Company	39	–
2,098	S-Oil	69	–
36,055	Woori Financial Group	494	0.02
1,819	Yuhan Corporation	115	–
	Total South Korea	**37,339**	**1.39**
	SPAIN – 0.90% (0.74%)		
953	Acciona	139	0.01
7,703	Actividades de Construccion y Servicios	457	0.02
28,090	Aena SME	570	0.02
20,317	Amadeus IT Group 'A'	1,191	0.04
251,294	Banco de Sabadell	724	0.03
691,415	Banco Santander	5,348	0.20
31,890	Bankinter	372	0.01
253,139	BBV Argentaria	3,609	0.14
183,597	CaixaBank	1,433	0.05
24,425	Cellnex Telecom	629	0.02
5,138	Corporacion Acciona Energias Renovables	99	–
21,804	EDP Renovaveis	213	0.01
16,049	Endesa	381	0.01
19,516	Grifols 'A'	210	0.01
5,302	Grifols 'B'	40	–
309,529	Iberdrola	4,349	0.16
50,401	Industria de Diseno Textil	2,056	0.08
62,231	Mapfre	219	0.01
14,954	Merlin Properties REIT	167	0.01
5,930	Naturgy Energy Group	137	–
16,579	Red Electrica de Espana	238	0.01
51,807	Repsol	681	0.03
175,472	Telefonica	673	0.03
	Total Spain	**23,935**	**0.90**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 0.83% (0.91%)		
9,315	AAK	180	0.01
9,652	AddTech	231	0.01
10,685	Alfa Laval	362	0.01
44,941	Assa Abloy 'B'	1,159	0.04
109,124	Atlas Copco	1,368	0.05
71,035	Atlas Copco 'B'	791	0.03
7,881	Axfood	181	0.01
15,438	Beijer Ref 'B'	178	0.01
8,780	Biovitrum	198	0.01
10,974	Boliden	332	0.01
16,778	Castellum	141	0.01
13,638	Epiroc B	191	0.01
31,680	Epiroc A	495	0.02
28,287	EQT	725	0.03
134,291	Ericsson 'B'	825	0.03
28,770	Essity Aktiebolag 'B'	559	0.02
6,962	Evolution Gaming Group	425	0.02
30,948	Fastighets AB Balder	164	0.01
7,217	Getinge 'B'	115	–
27,809	Hennes & Mauritz 'B'	384	0.01
95,598	Hexagon	847	0.03
3,558	Holmen	101	–
7,251	Industivarden 'A'	214	0.01
5,676	Industivarden 'C'	167	0.01
12,913	Indutrade	220	0.01
83,210	Investor B	1,932	0.07
20,446	Investor A	474	0.02
5,267	Latour Investment 'B'	93	–
11,354	Lifco	284	0.01
3,337	Lundbergs 'B'	128	–
61,344	Nibe Industrier	180	0.01
16,259	Saab	735	0.03
12,865	Sagax 'B'	200	0.01
45,378	Sandvik	937	0.03
17,457	Securitas 'B'	195	0.01
67,682	Skandinaviska Enskilda Banken 'A'	984	0.04
15,727	Skanska 'B'	304	0.01
19,205	SKF 'B'	354	0.01
35,358	SSAB 'B'	152	0.01
28,173	Svenska Cellulosa 'B'	277	0.01
59,006	Svenska Handelsbanken	570	0.02
61	Svenska Handelsbanken 'B'+	1	–
4,927	Sweco 'B'	61	–
39,271	Swedbank 'A'	879	0.03
23,504	Tele2 'B'	297	0.01
119,651	Telia	339	0.01
11,158	Trelleborg 'B'	308	0.01
7,606	Volvo 'B'	162	0.01
69,724	Volvo 'B'	1,485	0.06
31,536	Volvo 'B'	48	–
	Total Sweden	**21,932**	**0.83**
	SWITZERLAND – 2.54% (2.96%)		
70,835	ABB (registered)	3,789	0.14
4,498	Adecco Group	94	–
22,527	Alcon	1,246	0.05
22,506	Amrize	807	0.03
2,207	Bachem Holding	121	–
1,986	Baloise Holding	364	0.01
781	Banque Cantonale Vaudoise	68	–
170	Barry Callebaut	173	0.01
479	Belimo Holding	372	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 2.54% (2.96%) (continued)		
970	BKW	154	0.01
5	Chocoladefabriken Lindt & Sprüngli	557	0.02
43	Chocoladefabriken Lindt & Sprüngli Participating Certificates	488	0.02
16,792	Chubb	3,519	0.13
23,612	Cie Financiere Richemont 'A'	3,341	0.13
1,522	DKSH Holding	76	–
7,346	DSM-Firmenich	462	0.02
5,394	Dufry Group	217	0.01
150	Emmi	96	–
370	Ems-Chemie	194	0.01
746	Flughafen Zuerich	169	0.01
7,456	Galderma Group	962	0.04
7,675	Garmin	1,404	0.05
1,411	Geberit	786	0.03
4,480	Georg Fischer	259	0.01
368	Givaudan	1,110	0.04
1,748	Helvetia Holding	318	0.01
22,506	Holcim	1,414	0.05
9,617	Julius Baer Group	493	0.02
2,182	Kuehne + Nagel International	302	0.01
6,635	Logitech	537	0.02
3,089	Lonza Group	1,520	0.06
115,320	Nestle (registered)	7,867	0.30
85,960	Novartis (registered)	8,035	0.30
1,062	Partners Group	1,025	0.04
1,798	PSP Swiss Property	229	0.01
32,368	Roche Holding	7,854	0.30
1,735	Roche Holding 'B'	441	0.02
21,107	Sandoz Group	929	0.03
820	Schindler (registered)	219	0.01
1,801	Schindler participation certificates	506	0.02
7,847	SGS	604	0.02
12,591	SIG Combibloc Group	96	–
6,966	Sika	1,152	0.04
2,165	Sonova Holding	438	0.02
4,395	Straumann Holding	348	0.01
1,203	Swiss Life Holdings	961	0.04
3,441	Swiss Prime Site	357	0.01
12,972	Swiss Reinsurance (registered)	1,781	0.07
1,103	Swisscom (registered)	595	0.02
262	Swissquote	136	0.01
2,035	Temenos Group	122	–
1,175	The Swatch Group (registered)	33	–
1,563	The Swatch Group 'B'	218	0.01
147,382	UBS Group	4,472	0.17
1,342	VAT Group	394	0.01
6,445	Zurich Insurance Group	3,408	0.13
	Total Switzerland	**67,632**	**2.54**
	THAILAND – 0.00% (0.00%)		
426,700	Thai Beverage	113	–
	Total Thailand	**113**	**–**
	UNITED STATES – 69.65% (68.83%)		
24,367	3M	2,807	0.11
79,064	Abbott Laboratories	7,867	0.30
80,927	AbbVie	13,916	0.52
19,223	Adobe	5,034	0.19
73,278	Advanced Micro Devices	8,804	0.33
21,979	Aflac	1,823	0.07
13,255	Agilent Technologies	1,263	0.05
28,831	AIG	1,682	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
9,893	Air Products & Chemicals	2,003	0.07
20,218	Airbnb A	1,823	0.07
7,809	Alexandria Real Estate Equities	483	0.02
3,311	Align Technology	308	0.01
12,438	Allstate Corporation	1,983	0.07
5,630	Alnylam Pharmaceuticals	1,905	0.07
265,417	Alphabet 'A'	47,920	1.80
216,377	Alphabet 'C'	39,135	1.47
438,007	Amazon.com	71,425	2.68
25,243	American Express	6,229	0.23
21,414	American Tower	3,058	0.11
8,332	American Water Works	861	0.03
4,464	Ameriprise Financial	1,630	0.06
10,513	Ametek	1,467	0.06
24,679	Amgen	5,170	0.19
56,478	Amphenol Corporation 'A'	5,192	0.19
22,647	Analog Devices	4,131	0.15
666,922	Apple	126,092	4.74
37,670	Applied Materials	5,728	0.21
10,757	AppLovin Corporation	5,740	0.22
21,387	Archer Daniels Midland	949	0.04
18,081	Arconic	2,636	0.10
9,055	Ares Management Corporation 'A'	1,075	0.04
47,536	Arista Networks	5,145	0.19
324,088	AT&T	6,794	0.25
7,284	Atlassian	864	0.03
7,279	Atmos Energy	923	0.03
9,743	Autodesk	2,298	0.09
18,626	Automatic Data Processing	4,059	0.15
762	Autozone	2,432	0.09
6,311	AvalonBay Communities	906	0.03
3,235	Avery Dennison	390	0.01
3,419	Axon Enterprise	1,822	0.07
44,429	Baker Hughes 'A'	1,607	0.06
12,984	Ball Corporation	486	0.02
309,686	Bank of America	11,861	0.45
31,447	Bank of New York Mellon	2,545	0.10
28,157	Baxter International	476	0.02
13,283	Becton Dickinson	1,846	0.07
15	Berkshire Hathaway 'A'	8,391	0.31
60,240	Berkshire Hathaway 'B'	22,490	0.85
10,273	Best Buy	577	0.02
6,004	Biogen	625	0.02
6,883	BlackRock Funding	5,958	0.22
33,156	Blackstone Group A	4,205	0.16
33,159	Boeing	5,314	0.20
1,481	Booking Holdings	5,932	0.22
67,893	Boston Scientific	4,923	0.18
92,707	Bristol Myers Squibb	3,104	0.12
211,353	Broadcom Corporation	51,758	1.95
5,346	Broadridge Financial Solutions	945	0.04
12,186	Brown & Brown	849	0.03
8,822	Brown-Forman 'B'	177	0.01
5,251	Builders Firstsource IPO	473	0.02
2,776	Burlington Store	525	0.02
12,225	Cadence Design Systems	3,190	0.12
29,007	Capital One Financial Corporation	4,582	0.17
11,694	Cardinal Health	1,363	0.05
37,265	Carrier Global	1,653	0.06
6,276	Carvana	1,761	0.07
21,459	Caterpillar	7,601	0.29

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
4,772	Cboe Global Markets	868	0.03
13,515	CBRE Group	1,581	0.06
5,889	CDW Corporation	696	0.03
8,384	Cencora	1,946	0.07
22,235	Centene	589	0.02
7,440	CF Industries Holdings	495	0.02
77,004	Charles Schwab	5,458	0.21
3,520	Charter Communications 'A'	719	0.03
9,991	Cheniere Energy	1,744	0.07
87,585	Chevron Corporation	10,103	0.38
16,721	Chicago Mercantile Exchange	3,355	0.13
60,295	Chipotle Mexican Grill	1,755	0.07
11,090	Church & Dwight	722	0.03
12,147	Cigna Corporation	2,600	0.10
6,507	Cincinnati Financial	764	0.03
15,512	Cintas	2,364	0.09
180,987	Cisco Systems	9,194	0.35
83,788	Citigroup	6,317	0.24
19,836	Citizens Financial Group	783	0.03
5,075	Clorox	465	0.02
14,165	Cloudflare	2,257	0.08
14,518	CMS Energy	790	0.03
178,673	Coca-Cola	8,802	0.33
24,365	Cognizant Technology Solutions	1,213	0.05
9,805	Coinbase Global	2,457	0.09
36,367	Colgate-Palmolive	2,159	0.08
166,941	Comcast	3,894	0.15
15,354	Consolidation Edison	1,146	0.04
7,351	Constellation Brands 'A'	735	0.03
14,107	Constellation Energy	3,448	0.13
8,611	Cooper Companies	438	0.02
39,311	Copart	1,312	0.05
36,595	Corning	2,230	0.08
3,190	Corpay	683	0.03
30,450	Corteva	1,529	0.06
18,410	Costar Group	1,153	0.04
20,324	Costco Wholesale	13,972	0.53
30,900	Coterra Energy	543	0.02
59,142	Coupang	1,414	0.05
11,020	CrowdStrike Holdings 'A'	4,012	0.15
21,170	Crown Castle REIT	1,517	0.06
87,085	CSX	2,295	0.09
6,553	Cummins	2,057	0.08
56,447	CVS Health	3,160	0.12
12,709	D.R.Horton	1,599	0.06
29,220	Danaher	4,299	0.16
5,372	Darden Restaurants	760	0.03
14,347	Datadog	1,517	0.06
7,408	Deckers Outdoor Corporation	558	0.02
11,130	Deere & Company	3,779	0.14
14,346	Dell Technologies	1,511	0.06
7,337	Delta Air Lines	309	0.01
28,179	Devon Energy	734	0.03
16,800	Dexcom	839	0.03
8,203	Diamondback Energy	872	0.03
15,126	Digital Realty Trust REIT	1,942	0.07
104,642	Discovery	1,517	0.06
11,230	DocuSign	601	0.02
10,704	Dollar General	821	0.03
9,039	Dollar Tree Stores	633	0.02
39,115	Dominion Energy	1,777	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
1,278	Domino's Pizza	410	0.02
16,596	DoorDash	3,352	0.13
5,697	Dover	706	0.03
32,296	Dow	550	0.02
19,832	DuPont de Nemours	1,147	0.04
20,451	eBay	1,381	0.05
11,303	Ecolab	2,300	0.09
18,635	Edison International	765	0.03
26,039	Edwards Lifesciences	1,504	0.06
11,822	Electronic Arts	1,772	0.07
10,260	Elevance Health	2,462	0.09
36,569	Eli Lilly	20,709	0.78
25,539	Emerson Electric	2,488	0.09
18,449	Entergy	1,277	0.05
25,537	EOG Resources	2,126	0.08
29,026	EQT	1,173	0.04
6,016	Equifax	1,146	0.04
4,523	Equinix REIT	2,629	0.10
13,682	Equitable Holdings	516	0.02
16,643	Equity Residential	800	0.03
2,828	Essex Property Trust REIT	563	0.02
11,766	Estee Lauder 'A'	770	0.03
17,032	Eversource Energy	900	0.03
48,162	Exelon	1,610	0.06
11,330	Expand Energy	894	0.03
5,298	Expedia	840	0.03
5,578	Expeditors International	508	0.02
10,396	Extra Space Storage	1,088	0.04
197,020	Exxon Mobil	16,498	0.62
2,432	F5 Networks	584	0.02
1,697	Factset Research Systems	361	0.01
50,650	Fastenal	1,845	0.07
9,483	Fedex	1,660	0.06
8,847	Ferguson Enterprises	1,475	0.06
1,048	FICO	1,166	0.04
24,129	Fidelity National Information Services	1,181	0.04
29,481	Fifth Third Bancorp	975	0.04
484	First Citizens Bancshares 'A'	643	0.02
5,167	First Solar	846	0.03
24,947	Fiserv	2,389	0.09
11,117	FNFV Group	500	0.02
175,085	Ford Motor	1,554	0.06
28,421	Fortinet	1,775	0.07
16,602	Fortive Corporation	604	0.02
8,472	Fox Corporation 'A'	397	0.01
7,190	Fox Corporation 'B'	306	0.01
16,167	Franklin Resources	278	0.01
63,756	Freeport-McMoRan 'B'	1,857	0.07
11,487	Gallagher (Arthur J)	2,645	0.10
3,318	Gartner 'A'	648	0.02
20,095	GE HealthCare	1,121	0.04
12,389	GE Vernova	5,656	0.21
25,778	Gen Digital	543	0.02
48,313	General Electric	10,792	0.41
23,615	General Mills	884	0.03
45,914	General Motors	2,079	0.08
6,258	Genuine Parts	644	0.02
56,251	Gilead Sciences	4,637	0.17
10,889	Global Payments	672	0.03
7,145	GoDaddy 'A'	726	0.03
13,790	Goldman Sachs Group	8,155	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
40,937	Halliburton	748	0.03
12,116	Hartford Financial Services Group	1,200	0.05
7,760	HCA Holdings	2,458	0.09
2,167	HEICO	519	0.02
3,890	HEICO A	734	0.03
6,159	Hershey Company	856	0.03
63,558	Hewlett Packard Enterprise	1,159	0.04
10,733	Hilton Worldwide Holdings	2,068	0.08
10,173	Hologic	510	0.02
45,605	Home Depot	13,726	0.52
29,327	Honeywell International	4,585	0.17
14,661	Hormel Foods	269	0.01
41,054	HP	830	0.03
2,279	Hubbell	728	0.03
2,141	HubSpot	744	0.03
5,250	Humana	1,014	0.04
65,423	Huntington Bancshares	839	0.03
42,817	IBM	8,975	0.34
3,727	IDEX	450	0.02
3,753	Idexx Laboratories	1,780	0.07
13,153	Illinois Tool Works	2,547	0.10
6,640	Illumina	468	0.02
5,693	Incyte Corporation	359	0.01
17,614	Ingersoll Rand	1,081	0.04
2,985	Insulet	685	0.03
200,146	Intel	4,986	0.19
26,165	Intercontinental Exchange	3,274	0.12
10,532	International Flavors & Fragrances	481	0.02
22,289	International Paper	768	0.03
12,673	Intuit	6,426	0.24
16,509	Intuitive Surgical	5,484	0.21
28,153	Invitation Homes REIT	613	0.02
7,907	IQVIA Holdings	1,115	0.04
13,877	Iron Mountain REIT	1,050	0.04
3,370	J.B. Hunt Transport Services	336	0.01
2,982	Jack Henry & Associates	330	0.01
5,420	Jacobs Solutions	603	0.02
109,642	Johnson & Johnson	15,099	0.57
127,048	JPMorgan Chase & Co	29,761	1.12
13,886	Kellogg	846	0.03
85,432	Kenvue	1,030	0.04
63,130	Keurig Dr Pepper	1,195	0.04
42,571	KeyCorp	591	0.02
8,263	Keysight Technologies	1,074	0.04
14,549	Kimberly-Clark	1,344	0.05
35,144	Kimco Realty	570	0.02
86,071	Kinder Morgan	1,810	0.07
30,418	KKR & Co.	2,935	0.11
6,206	KLA Corporation	4,967	0.19
39,977	Kraft Heinz	773	0.03
29,599	Kroger	1,482	0.06
8,396	L3Harris Technologies	1,904	0.07
3,810	Labcorp Holdings	812	0.03
59,358	Lam Research	5,901	0.22
16,761	Las Vegas Sands	670	0.03
5,170	Leidos Holdings	726	0.03
11,306	Lennar	1,058	0.04
390	Liberty Media Corporation	28	–
9,921	Liberty Media Corporation	769	0.03
7,503	Live Nation	911	0.03
8,800	Loew's	656	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
25,938	Lowe's Companies	4,839	0.18
3,621	Lpl Financial Holdings	894	0.03
5,198	Lululemon Athletica	687	0.03
7,702	M&T Bank	1,130	0.04
13,887	Marathon Petroleum Corporation	1,989	0.07
585	Markel	831	0.03
10,396	Marriott International New 'A'	2,011	0.08
22,414	Marsh & Mclennan	3,356	0.13
2,774	Martin Marietta Materials	1,298	0.05
39,290	Marvell Technology	2,452	0.09
11,133	Masco	582	0.02
37,201	Mastercard	15,711	0.59
10,330	McCormick & Company	513	0.02
32,894	McDonald's	7,427	0.28
5,724	McKesson HBOC	3,285	0.12
2,156	Mercadolibre	3,743	0.14
114,104	Merck & Co	7,112	0.27
99,967	Meta Platforms	54,507	2.05
26,779	Metlife	1,638	0.06
886	Mettler Toledo International	809	0.03
24,853	Microchip Technology	1,185	0.04
50,862	Micron Technology	6,321	0.24
339,507	Microsoft	130,618	4.91
12,072	Microstrategy 'A'	2,888	0.11
5,214	Mid-America Apartment Communities	541	0.02
2,477	Molina Healthcare	352	0.01
60,545	Mondelez International 'A'	2,809	0.11
3,824	MongoDB	881	0.03
2,202	Monolithic Power Systems	1,503	0.06
32,790	Monster Beverage	1,639	0.06
7,107	Moody's	2,514	0.09
52,105	Morgan Stanley	6,151	0.23
7,834	Motorola Solutions	2,662	0.10
3,376	MSCI	1,423	0.05
19,188	Nasdaq OMX Group	1,260	0.05
9,364	NetApp	823	0.03
19,305	Netflix	17,181	0.65
16,480	Newmont Corporation	1,045	0.04
31,147	Newmont Goldcorp*	1,912	0.07
3,579	Newmont Mining	224	0.01
17,752	News Corporation 'A'	405	0.02
4,624	News Corporation 'B'	119	–
95,252	NextEra Energy	5,340	0.20
51,958	Nike 'B'	2,691	0.10
20,209	Nisource	650	0.02
10,277	Norfolk Southern	2,292	0.09
8,851	Northern Trust	885	0.03
6,214	Northrop Grumman Corporation	2,811	0.11
8,434	NRG Energy	1,014	0.04
9,993	Nucor	1,005	0.04
1,070,008	Nvidia	148,287	5.57
133	NVR	795	0.03
38,235	O'Reilly Automotive	3,062	0.12
29,344	Occidental Petroleum	1,030	0.04
7,773	Okta	529	0.02
8,439	Old Dominion Freight Line	882	0.03
8,528	Omnicom	517	0.02
19,384	On Semiconductor	710	0.03
29,860	ONEOK	1,618	0.06
75,418	Oracle	15,744	0.59
17,480	Otis Worldwide Corporation	1,187	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
22,771	Paccar	1,663	0.06
4,581	Packaging Corporation of America	741	0.03
99,737	Palantir Technologies	13,511	0.51
29,639	Palo Alto Networks	4,482	0.17
5,972	Parker-Hannifin	3,362	0.13
14,271	Paychex	1,344	0.05
43,914	PayPal Holdings	2,187	0.08
62,083	PepsiCo	6,473	0.24
255,368	Pfizer	4,831	0.18
98,976	PG&E	1,107	0.04
18,396	Phillips 66	1,859	0.07
25,144	Pinterest 'A'	600	0.02
17,591	PNC Financial Services	2,625	0.10
9,868	PPG Industries	770	0.03
9,844	Principal Financial Group	606	0.02
107,382	Procter & Gamble	12,253	0.46
27,183	Progressive Corporation Ohio	4,986	0.19
42,565	Prologis	3,618	0.14
15,852	Prudential Financial	1,221	0.05
5,105	PTC	770	0.03
21,738	Public Service Enterprise Group	1,347	0.05
7,565	Public Storage	1,624	0.06
8,640	PulteGroup	848	0.03
13,936	Pure Storage 'A'	867	0.03
49,839	Qualcomm	6,158	0.23
6,908	Quanta Services	2,126	0.08
4,658	Quest Diagnostics	660	0.02
5,534	Ralliant	180	0.01
9,064	Raymond James Financial	1,162	0.04
60,606	Raytheon Technologies	7,529	0.28
42,362	Realty Income	1,913	0.07
7,711	Regency Centers	417	0.02
4,791	Regeneron Pharmaceuticals	2,001	0.08
37,608	Regions Financial	737	0.03
8,982	Republic Services	1,531	0.06
6,763	ResMed	1,375	0.05
34,856	Rivian Automotive	380	0.01
34,928	Robinhood Markets	3,713	0.14
27,855	Roblox Corporation	2,868	0.11
5,252	Rockwell Automation	1,363	0.05
13,453	Rollins	587	0.02
4,861	Roper Technologies	1,799	0.07
14,684	Ross Stores	1,662	0.06
14,056	S&P Global	5,079	0.19
42,967	Salesforce.com	7,563	0.28
4,681	SBA Communications	672	0.03
68,918	Schlumberger	1,758	0.07
30,732	Sempra Energy	2,054	0.08
9,511	ServiceNow	6,499	0.24
10,805	Sherwin-Williams	2,777	0.10
14,450	Simon Property Group	2,014	0.08
2,462	Snap-on	634	0.02
14,265	Snowflake	2,390	0.09
5,435	Southern Copper Corporation	490	0.02
5,589	Southwest Airlines	132	–
24,726	Square 'A'	1,327	0.05
8,829	SS&C Technologies Holdings	582	0.02
53,999	Starbucks	3,393	0.13
13,896	State Street	1,198	0.05
6,823	Steel Dynamics	707	0.03
15,530	Stryker	4,264	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
5,476	Sun Communities REIT	524	0.02
23,258	Super Micro Computer	828	0.03
17,014	Synchrony Financial	898	0.03
8,462	Synopsys	3,101	0.12
21,334	Sysco	1,305	0.05
9,414	T. Rowe Price Group	717	0.03
8,479	Take-Two Interactive	1,627	0.06
18,601	Tango Holdings	1,842	0.07
9,597	Targa Resources	1,194	0.04
20,186	Target	1,345	0.05
1,985	Teledyne Technologies	864	0.03
7,106	Teradyne	726	0.03
128,675	Tesla Motors	42,488	1.60
41,699	Texas Instruments	5,689	0.21
980	Texas Pacific Land Corporation	679	0.03
7,514	Textron	471	0.02
13,374	The Carlyle Group	623	0.02
17,407	Thermo Fisher Scientific	6,265	0.24
50,946	TJX Companies	5,470	0.21
21,076	T-Mobile US	3,747	0.14
23,502	Tractor Supply Company	992	0.04
19,774	Trade Desk	719	0.03
2,602	TransDigm Group	2,546	0.10
10,486	TransUnion	653	0.02
10,100	Travelers	2,095	0.08
10,752	Trimble	652	0.02
56,509	Truist Financial Corporation	1,918	0.07
6,549	Twilio	487	0.02
1,984	Tyler Technologies	771	0.03
11,609	Tyson Foods 'A'	468	0.02
70,457	U.S. Bancorp	2,528	0.10
90,869	Uber Technologies	6,610	0.25
287	Ubiquiti	141	0.01
18,164	UDR	502	0.02
2,001	Ulta Beauty	813	0.03
27,479	Union Pacific	4,823	0.18
3,216	United Airlines Holdings	230	0.01
32,728	United Parcel Service 'B'	2,030	0.08
2,910	United Rentals	2,065	0.08
41,731	UnitedHealth Group	10,703	0.40
13,958	Valero Energy	1,765	0.07
7,045	Veeva Systems	1,560	0.06
19,406	Ventas	1,008	0.04
10,802	Veralto Corporation	855	0.03
3,644	VeriSign	756	0.03
6,363	Verisk Analytics	1,188	0.04
190,771	Verizon Communications	6,225	0.23
11,741	Vertex Pharmaceuticals	3,415	0.13
17,453	Vertiv Holdings	1,955	0.07
47,496	VICI Properties	1,150	0.04
77,541	Visa 'A'	19,647	0.74
6,350	Vulcan Materials	1,450	0.05
1,937	W. W. Grainger	1,371	0.05
10,509	W.P. Carey REIT	527	0.02
13,643	W.R. Berkley	776	0.03
7,691	Wabtec	1,146	0.04
198,438	Wal-Mart Stores	15,188	0.57
82,277	Walt Disney	6,995	0.26
17,809	Waste Management	2,922	0.11
2,683	Waters	598	0.02
149,377	Wells Fargo	9,303	0.35

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 69.65% (68.83%) (continued)		
30,605	Welltower	4,047	0.15
3,362	West Pharmaceutical Services	656	0.02
15,432	Western Digital	1,376	0.05
33,398	Weyerhaeuser	615	0.02
55,537	Williams Companies	2,613	0.10
5,275	Williams Sonoma	766	0.03
10,323	Workday 'A'	1,845	0.07
11,349	Xylem	1,244	0.05
13,280	Yum! Brands	1,499	0.06
2,324	Zebra Technologies 'A'	513	0.02
1,324	Zillow Group 'A'	73	–
8,611	Zillow Group 'C'	493	0.02
9,218	Zimmer Biomet Holdings	674	0.02
20,118	Zoetis	2,186	0.08
11,395	Zoom Video Communications 'A'	698	0.03
4,454	Zscaler	992	0.04
	Total United States	**1,852,930**	**69.65**
	Total Equities	**2,637,399**	**99.14**
	FUTURES – 0.01% (0.02%)		
52	CME S&P500 EMINI Future December 2025	141	0.01
35	EUX EURO STOXX 50 December 2025	35	–
4	EUX SWISS Market IX Future December 2025	1	–
5	KFE Kospi 200 Index Future December 2025	9	–
3	MSE S And P TSX 60 Index Future December 2025	10	–
8	OSE TOPIX Index Future December 2025	4	–
4	SFE SPI 200 Future December 2025+	–	–
	Total Futures	**200**	**0.01**
	FORWARD CURRENCY CONTRACTS – 0.00% (0.00%)		
	Buy £377,703 & Sell $507,912 (expires 01/10/2025)	1	–
	Buy JPY5,349,873 & Sell $36,125 (expires 02/10/2025)	–	–
	Total Forward Currency Contracts	**1**	**–**
	Portfolio of investments	2,637,600	99.15
	Cash equivalents	10,503	0.39
	Net other assets excluding cash equivalents	12,202	0.46
	Net assets	**2,660,305**	**100.00**

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

* Suspended.

+ Value less than £1,000.

^ Unquoted Securities.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		412,519		414,853
Revenue	3	42,932		45,772	
Expenses*	4	–		–	
Net revenue before taxation		42,932		45,772	
Taxation	5	(5,242)		(1,591)	
Net revenue after taxation			37,690		44,181
Total return before distributions			**450,209**		**459,034**
Distributions	6		(37,698)		(44,188)
Change in net assets attributable to Unitholders from investment activities			**412,511**		**414,846**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**2,711,385**		**2,155,781**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	252,118		292,104	
Amounts payable on cancellation of Units	(752,696)		(196,474)	
		(500,578)		95,630
Dilution adjustment		459		268
Change in net assets attributable to Unitholders from investment activities (see above)		412,511		414,846
Retained distributions on accumulation Units		36,528		44,860
Closing net assets attributable to Unitholders		**2,660,305**		**2,711,385**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			2,637,600		2,670,574
Current assets:					
Debtors	7	9,900		13,040	
Cash and bank balances	8	5,878		10,248	
Cash equivalents	10	10,503		18,939	
Total assets			**2,663,881**		**2,712,801**
Liabilities:					
Creditors:					
Other creditors	9	(3,576)		(1,416)	
Total liabilities			**(3,576)**		**(1,416)**
Net assets attributable to Unitholders			**2,660,305**		**2,711,385**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains*	252,176	36,177
Non-derivative securities unrealised gains	157,378	374,340
Derivative contracts realised gains	3,299	6,001
Derivative contracts unrealised gains	201	599
Forward currency contracts unrealised gains	1	–
Currency realised losses	(1,007)	(1,288)
Currency unrealised gains/(losses)	471	(976)
Net capital gains	**412,519**	**414,853**

* The balance presented for 30 September 2025 includes an amount of £402,000, which is related to a closed share class NAV.

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	71	83
Overseas dividends	41,614	44,459
Bank interest	64	92
Deposit interest	1,144	1,033
Stock lending income	39	105
Total revenue	**42,932**	**45,772**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	**–**	**–**

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	5,242	1,591
Total taxation	**5,242**	**1,591**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	36,528	44,860
Add: Revenue deducted on cancellation of Units	3,218	1,794
Less: Revenue received on issue of Units	(2,048)	(2,466)
Total distributions	**37,698**	**44,188**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	3,033	2,584
Sales awaiting settlement	326	1
Accrued dividends	3,924	4,397
Accrued bank interest	3	7
Accrued withholding tax	2,026	5,866
Prepaid Expenses*	588	185
Total debtors	**9,900**	**13,040**

* The balances presented have facilitated class closures.

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	4,090	8,226
Amounts held at derivatives clearing houses and brokers	1,788	2,022
Cash and bank balances	**5,878**	**10,248**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	1,825	247
Purchases awaiting settlement	1,747	1,168
Tax payable	4	1
Total other creditors	**3,576**	**1,416**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	79	–
BlackRock Institutional Cash Series US Dollar Liquidity Fund	10,424	18,939
Total cash equivalents	**10,503**	**18,939**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	189,886	14	0.01	25	0.01	1	–	189,926	0.02
Total	**189,886**	**14**		**25**		**1**		**189,926**	

Corporate actions of £493,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	628,273	(53)	0.01	–	–	(27)	–	628,193	0.01
Total	**628,273**	**(53)**		**–**		**(27)**		**628,193**	

Corporate actions of £3,471,000 did not incur any commissions or taxes.

The Sub-fund had paid £7,486 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	309,164	23	0.01	38	0.01	3	–	309,228	0.02
Total	**309,164**	**23**		**38**		**3**		**309,228**	

Corporate actions of £629,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	169,434	(17)	0.01	–	–	(5)	–	169,412	0.01
Total	**169,434**	**(17)**		**–**		**(5)**		**169,412**	

Corporate actions of £8,917,000 did not incur any commissions or taxes.

The Sub-fund had paid £11,789 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.14% (2024: 0.16%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £36,528,171 (2024: £44,860,189). The amount outstanding at the year end was £36,528,171 (2024: £44,860,189). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	922,251,655	(194,402,674)	1,116,654,329
Manager & related parties (UK Institutional Accumulation)	109,305	(21,140)	130,445
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	76,480,892	(1,686,767)	78,167,659

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £27,140 (Gross £38,771) (2024: £73,464 (Gross: £104,949)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £12,187,000 (2024: £12,573,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	6,981	3,227
Bonds	6,734	10,458

The aggregate value of collateral held at the balance sheet date was £13,715,000 (2024: £13,685,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas, Merrill Lynch International, Macquarie Bank Limited, HSBC Bank, JP Morgan Securities Plc., Bank of Nova Scotia, UBS AG, Morgan Stanley & Co. International PLC, Societe Generale, BNP Paribas Financial Markets, Citigroup Global Markets Limited and Goldman Sachs International.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 99.92% (2024: 99.89%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Australian Dollar	52,771	60,720
Canadian Dollar	80,433	68,583
Danish Krone	12,824	23,359
Euro	237,678	238,689
Hong Kong Dollar	15,061	16,188
Israeli Shekel	7,047	4,597
Japanese Yen	176,313	186,242
Korean Won	38,169	36,076
New Zealand Dollar	1,753	2,382
Norwegian Kroner	4,020	4,649
Polish Zloty	2,705	2,390
Singapore Dollar	9,945	10,177
Swedish Krona	23,588	25,964
Swiss Franc	62,524	73,870
US Dollar	1,933,384	1,954,586
Total	**2,658,215**	**2,708,472**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £265,821,356 (2024: £270,847,138). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £265,821,356 (2024: £270,847,138). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £263,760,016 (2024: £267,057,445). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £263,760,016 (2024: £267,057,445). These calculations assume all other variables remain constant.

Counterparty exposure and collateral

Counterparty As at 30.09.25		Forward foreign exchange contracts £000	Futures £000	Total £000
BNP Paribhas	– Exposure	1	–	1
	– Cash collateral	–	–	–
HSBC	– Exposure	–	200	200
	– Cash collateral	–	–	–
Total		**1**	**200**	**201**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	599	599
	– Cash collateral	–	–
Total		**599**	**599**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments (continued)

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.99% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	2,635,487	–	1,912	2,637,399
Derivatives	200	1	–	201
	2,635,687	**1**	**1,912**	2,637,600

Newmont Goldcorp is shown as Level 3 due to being suspended.

There are no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	2,669,975	–	–	2,669,975
Derivatives	599	–	–	599
	2,670,574	**–**	**–**	2,670,574

There are no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 311 to 313. The distributions per Unit class are given in the distribution table on page 353. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	3.645053	–	3.645053	3.753049
Group 2	1.698412	1.946641	3.645053	3.753049
UK Institutional Accumulation Units				
Group 1	3.340102	–	3.340102	3.022200
Group 2	1.400510	1.939592	3.340102	3.022200
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	3.802200	–	3.802200	3.770949
Group 2	1.897629	1.904571	3.802200	3.770949

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Index-Linked Gilts Over 5 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index.

Benchmark Index description
The FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index measures the performance of UK domestic Government index-linked bonds. It consists of fixed income securities denominated in Sterling that pay coupon (i.e. interest) and principal in Sterling, and are issued by the UK Government. The fixed income securities must be capital-indexed and linked to an eligible inflation index (i.e. their principal value is protected against inflation). The fixed income securities will have a credit rating at the time of inclusion in the Benchmark Index linked to that of the UK Government. They will have a time to maturity (i.e. the time until they become due for repayment) of at least 5 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK Gilt market.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned -10.28%. The Sub-fund's benchmark returned -10.30% over the same period.

Quarter 4 2024
Over the month, yields across both US and UK government bonds ticked back up as markets priced out expectations of policy rate cuts for 2025. While the Federal Reserve cut their policy rate in December, as expected, they also indicated a slowing of cuts in 2025 as inflation remained stubborn. Similarly, inflation in the UK showed a renewed stickiness in the November print, leading the market to go from pricing three cuts for 2025 at the end of November, to pricing a little under two and a half cuts by the end of December. The effects of this change in sentiment across both the UK and US markets has been to increase government bond yields, with UK yields reaching their 2024 peak.

Quarter 1 2025
Over the month, gilt yields across the curve rose with UK 2-year yields rising 2bps, UK 5-year yields rising 11 bps, UK 10-year yields rising 19 bps, and UK 30-year yields also rising 19 bps. Elsewhere, US Treasury bond yields fell across the front end of the curve with a more pronounced decline compared to the rest of the curve. The 10-year point remained broadly unchanged, while the US 30-year yields rose by 8 bps. European government bond yields rose across the board. Most notably, the German 30-year yield rose by 39 bps. Yields were driven by continued geopolitical uncertainty around tariff impacts. In Europe, German defense spending announcements were the key yield drivers. Similarity in the UK, the focus was also on the fiscal spending and the Spring Statement from the Labour Government.

AI INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

Over the month, gilt yields fell across the curve led by the front end with UK 2-year yields falling 21bps, UK 5-year yields falling 19 bps, UK 10-year yields falling 16 bps, and UK 30-year yields falling 10 bps. The yield moves were supported by the correction of an inflation print lower. US Treasury bond yields also fell over the month, with a parallel shift down across the curve of ~16bps. UK yields. These yield moves were driven by pricing in of more cuts through 2026, with small signs of weakness in the US labour market, and pressure from President Trump on the Fed to lower interest rates. In contrast, the European government bond yield curve rose, with a shift up across the curve of 8–12 bps. This was driven by the news of increased issuance for defense and infrastructure spending in Germany being front-loaded.

Quarter 3 2025

The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	12.9	4.4	-37.8	-0.4	-10.2
UK Institutional Accumulation Units	12.9	4.4	-37.8	-0.4	-10.2
ACS (Fund of Fund) Accumulation Units (Class 3)	13.0	4.4	-37.8	-0.4	-10.2
FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index	12.4	4.2	-38.0	0.2	-10.8

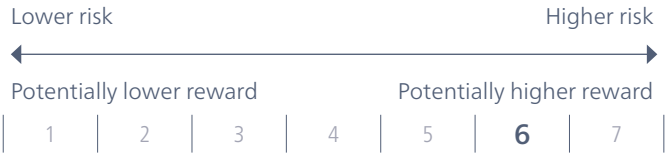
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	73.26	68.80	81.54
Return before operating charges†	(7.53)	4.46	(12.74)
Operating charges#	–	–	–
Return after operating charges†	(7.53)	4.46	(12.74)
Distributions on accumulation Units	(4.06)	(2.59)	(7.72)
Retained distributions on accumulation Units	4.06	2.59	7.72
Closing net asset value per Unit	65.73	73.26	68.80
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(10.28)%	6.48%	(15.62)%
Other information			
Closing net asset value (£000)	259,524	261,705	244,854
Closing number of Units	394,843,758	357,229,062	355,873,990
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	74.27	77.58	83.58
Lowest Unit price (p)	63.64	65.42	62.30

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	76.79	72.12	85.47
Return before operating charges†	(7.89)	4.67	(13.35)
Operating charges#	–	–	–
Return after operating charges†	(7.89)	4.67	(13.35)
Distributions on accumulation Units	(4.25)	(2.71)	(8.09)
Retained distributions on accumulation Units	4.25	2.71	8.09
Closing net asset value per Unit	68.90	76.79	72.12
† after direct transaction costs of#:	–	–	–
Performance			
Return after charges+	(10.27)%	6.48%	(15.62)%
Other information			
Closing net asset value (£000)	29	29	27
Closing number of Units	41,436	38,156	37,648
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	77.85	81.32	87.61
Lowest Unit price (p)	66.71	68.57	65.30

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	73.26	68.81	81.55
Return before operating charges†	(7.53)	4.45	(12.74)
Operating charges#	–	–	–
Return after operating charges†	(7.53)	4.45	(12.74)
Distributions on accumulation Units	(4.06)	(2.59)	(7.72)
Retained distributions on accumulation Units	4.06	2.59	7.72
Closing net asset value per Unit	65.73	73.26	68.81
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(10.28)%	6.47%	(15.62)%
Other information			
Closing net asset value (£000)	30,088	27,509	30,063
Closing number of Units	45,774,603	37,548,265	43,691,344
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	74.27	77.59	83.58
Lowest Unit price (p)	63.64	65.42	62.30

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	357,229,062	73,232,461	(35,617,765)	394,843,758
UK Institutional Accumulation Units	38,156	3,280	–	41,436
ACS (Fund of Fund) Accumulation Units (Class 3)	37,548,265	8,758,766	(532,428)	45,774,603

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 99.78% (99.78%)		
	Government Index-Linked – 99.78% (99.78%)		
£8,827,000	UK Treasury 0.125% 10/08/2031	11,617	4.01
£9,584,000	UK Treasury 0.125% 22/11/2036	12,505	4.32
£10,105,000	UK Treasury 0.125% 22/03/2039	10,729	3.70
£8,266,000	UK Treasury 0.125% 10/08/2041	8,766	3.03
£10,859,000	UK Treasury 0.125% 22/03/2044	12,266	4.24
£9,315,620	UK Treasury 0.125% 22/03/2046	9,370	3.24
£7,908,000	UK Treasury 0.125% 10/08/2048	7,071	2.44
£7,504,000	UK Treasury 0.125% 22/03/2051	5,908	2.04
£4,998,000	UK Treasury 0.125% 22/11/2056	3,959	1.37
£7,148,564	UK Treasury 0.125% 22/03/2058	5,739	1.98
£5,659,000	UK Treasury 0.125% 22/11/2065	3,995	1.38
£8,744,000	UK Treasury 0.125% 22/03/2068	6,305	2.18
£3,642,101	UK Treasury 0.125% 22/03/2073	2,286	0.79
£8,679,000	UK Treasury 0.25% 22/03/2052	8,471	2.93
£8,451,000	UK Treasury 0.375% 22/03/2062	7,806	2.70
£8,471,000	UK Treasury 0.5% 22/03/2050	10,494	3.62
£9,719,000	UK Treasury 0.625% 22/03/2040	14,896	5.14
£8,697,000	UK Treasury 0.625% 22/11/2042	12,921	4.46
£9,859,000	UK Treasury 0.625% 22/03/2045	8,061	2.78
£12,204,000	UK Treasury 0.75% 22/11/2033	12,661	4.37
£9,845,000	UK Treasury 0.75% 22/03/2034	16,200	5.59
£8,005,000	UK Treasury 0.75% 22/11/2047	11,365	3.92
£7,716,000	UK Treasury 1.125% 22/09/2035	7,614	2.63
£9,096,000	UK Treasury 1.125% 22/11/2037	16,803	5.80
£10,115,000	UK Treasury 1.25% 22/11/2032	18,954	6.54
£10,581,000	UK Treasury 1.25% 22/11/2054	8,641	2.98
£7,069,000	UK Treasury 1.25% 22/11/2055	11,342	3.92
£3,692,000	UK Treasury 1.75% 22/09/2038	3,673	1.27
£4,015,000	UK Treasury 1.875% 22/09/2049	3,773	1.30
£6,232,256	UK Treasury 2% 26/01/2035	14,814	5.11
	Total Government Index-Linked	**289,005**	**99.78**
	Total United Kingdom	**289,005**	**99.78**
	Portfolio of investments	289,005	99.78
	Cash equivalents	185	0.06
	Net other assets excluding cash equivalents	451	0.16
	Net assets	**289,641**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital (losses)/gains	2		(47,281)		8,004
Revenue	3	17,048		10,332	
Expenses*	4	–		–	
Net revenue before taxation		17,048		10,332	
Taxation		–		–	
Net revenue after taxation			17,048		10,332
Total (deficit)/return before distributions			**(30,233)**		**18,336**
Distributions	5		(17,048)		(10,332)
Change in net assets attributable to Unitholders from investment activities			**(47,281)**		**8,004**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**289,243**		**274,944**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	53,844		51,158	
Amounts payable on cancellation of Units	(24,119)		(55,183)	
		29,725		(4,025)
Dilution adjustment		72		100
Change in net assets attributable to Unitholders from investment activities (see above)		(47,281)		8,004
Retained distributions on accumulation Units		17,882		10,220
Closing net assets attributable to Unitholders		**289,641**		**289,243**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			289,005		288,608
Current assets:					
Debtors	6	1,072		918	
Cash and bank balances	7	103		116	
Cash equivalents	9	185		–	
Total assets			**290,365**		**289,642**
Liabilities:					
Creditors:					
Other creditors	8	(724)		(399)	
Total liabilities			**(724)**		**(399)**
Net assets attributable to Unitholders			**289,641**		**289,243**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(13,741)	(28,140)
Non-derivative securities unrealised (losses)/gains	(33,540)	36,144
Net capital (losses)/gains	**(47,281)**	**8,004**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	17,004	10,254
Bank interest	2	2
Stock lending income	42	76
Total revenue	**17,048**	**10,332**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	**–**	**–**

5 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	17,882	10,220
Add: Revenue deducted on cancellation of Units	482	1,023
Less: Revenue received on issue of Units	(1,316)	(911)
Total distributions	**17,048**	**10,332**

6 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	479	465
Amounts receivable for issue of Units	593	453
Total debtors	**1,072**	**918**

7 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**103**	**116**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	138	140
Purchases awaiting settlement	586	259
Total other creditors	**724**	**399**

9 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
Aviva Investors Sterling Liquidity Fund	185	–
Total cash equivalents	**185**	**–**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	69,158	–	–	–	–	–	–	69,158	–
Total	**69,158**	**–**		**–**		**–**		**69,158**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	36,215	–	–	–	–	–	–	36,215	–
Total	**36,215**	**–**		**–**		**–**		**36,215**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	68,928	–	–	–	–	–	–	68,928	–
Total	**68,928**	**–**		**–**		**–**		**68,928**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	70,673	–	–	–	–	–	–	70,673	–
Total	**70,673**	**–**		**–**		**–**		**70,673**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.21% (2024: 0.21%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £17,881,607 (2024: £10,220,183). The amount outstanding at the year end was £17,881,607 (2024: £10,220,183). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	394,843,758	37,614,696	357,229,062
Manager & related parties (UK Institutional Accumulation)	41,436	3,280	38,156
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	45,774,603	8,226,338	37,548,265

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £29,379 (Gross £41,970) (2024: £53,327 (Gross £76,181)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £5,579,000 (2024: £50,084,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	–	58,775
Bonds	5,688	38,556

The aggregate value of collateral held at the balance sheet date was £5,688,000 (2024: £97,331,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was Deutsche Bank, AG.

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £28,900,471 (2024: £28,860,841). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £28,900,471 (2024: £28,860,841). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	289,293	–	1,072	290,365
Total Financial Assets	**289,293**	**–**	**1,072**	**290,365**
Financial Liabilities				
Sterling	–	–	(724)	(724)
Total Financial Liabilities	–	–	(724)	(724)
Total	**289,293**	**–**	**348**	**289,641**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities (continued)

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	288,724	–	918	289,642
Total Financial Assets	**288,724**	**–**	**918**	**289,642**
Financial Liabilities				
Sterling	–	–	(399)	(399)
Total Financial Liabilities	–	–	(399)	(399)
Total	**–**	**–**	**519**	**289,243**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £47,259,654 (2024: £51,747,408). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £47,259,654 (2024: £51,747,408). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	289,005	288,608	99.78	99.78
Total value of investments	**289,005**	**288,608**	**99.78**	**99.78**

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2024: none).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 98.37% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	289,005	–	–	289,005
	289,005	**–**	**–**	**289,005**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	288,608	–	–	288,608
	288,608	**–**	**–**	**288,608**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 356 to 358. The distributions per Unit class are given in the distribution table on page 368. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.057881	–	4.057881	2.588575
Group 2	2.500342	1.557539	4.057881	2.588575
UK Institutional Accumulation Units				
Group 1	4.253452	–	4.253452	2.713316
Group 2	1.921990	2.331462	4.253452	2.713316
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	4.058049	–	4.058049	2.588683
Group 2	2.051443	2.006606	4.058049	2.588683

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI JAPANESE EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 26 May 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Japan Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money- market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Japan Index.

Benchmark Index description
The FTSE® Japan Index is a free float-adjusted market capitalisation weighted index comprised of large and mid cap Japanese companies that are constituents of the FTSE® All-World Index. The FTSE® All-World Index in turn represents the Large and Mid Cap companies within the FTSE® Global Equity Index Series (GEIS). Free float- adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.50% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.50% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.04%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 16.90%. The Sub-fund's benchmark returned 16.42% over the same period.

Quarter 4 2024
At the Bank of Japan's (BoJ's) monetary policy meeting on 18th and 19th December, it was announced that policy rates would remain unchanged. In the press conference that followed, Governor Ueda commented that while the domestic economy was generally improving as expected, the momentum toward the spring wage negotiations and the uncertainty surrounding the upcoming Trump administration's policies required the BoJ to access more information before deciding on another rate hike. As there will be little additional information made available on these two topics before the next meeting in January, the market interpreted this comment as signaling the BoJ's reluctance to implement additional rate hikes, leading to a decline in yields, particularly in the short-term zone. Overall inflation excluding perishable food was +2.7% YoY in November, and the unemployment rate remained unchanged at 2.5% from the previous month.

Quarter 1 2025
At the BoJ's monetary policy meeting on 18th and 19th March, it was unanimously decided to keep the policy rate on hold, as broadly expected. The BoJ's comments were well balanced, with the press release including a dovish tone that highlighted concerns about the situation of trade and other policies in the global economy, while the press conference had a hawkish tone by mentioning the strong results of the spring wage negotiations. Regarding the future path of the policy interest rate, the BoJ provided few hints, only mentioning that policy decisions will be made based on the upcoming data.

Overall inflation excluding perishable food was +3.0% year-over-year in February, and the unemployment rate for February was 2.4%.

AI JAPANESE EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

JGB yields declined in June, particularly in the 7 to 30-year maturity zones, with the 10-year yield ending the month 0.07% lower at 1.43%. Although super-long-term yields had been rising since April due to supply and demand concerns, the Ministry of Finance's announcement of a larger-than-expected reduction in new JGB issuance prompted a decline in yields, especially in the super-long end of the curve. Geopolitical developments in the Middle East also contributed to downward pressure on yields, but the market reaction was limited as Israel and Iran agreed to a ceasefire before tensions escalated further.

At the Bank of Japan's Monetary Policy Meeting held on June 16–17, the BoJ maintained its policy rate and announced that the pace of reduction in JGB purchases would slow from ¥400 billion to ¥200 billion per month starting April 2026. These decisions had little market impact as they were broadly anticipated and already priced in.

Overall inflation excluding perishable food was +3.7% year-over-year in May, and the unemployment rate remained unchanged at 2.5% from April.

Quarter 3 2025

JGB yields saw a rise in zones up to around 20 years, while yields in longer-term zones declined, resulting in a twist flattening. The 10-year bond yield closed at 1.645%, up 0.045% from the end of August.

At the beginning of the month, after the Liberal Democratic Party released a summary statement on the House of Councilors election in July in which the party lost a significant number of seats, all four top party executives, including Secretary-General Moriyama, announced their resignations. Subsequently, Prime Minister Ishiba also announced his resignation. This led to concerns about political instability and fiscal expansion risks, causing a twist steepening where short- to medium-term yields fell and super-long-term yields rose.

Subsequently, however, reports emerged that candidate Koizumi, who is seen as relatively focused on fiscal discipline, was leading, and that candidate Takaichi, despite being known as supporter for fiscal expansion, showed reluctance toward a consumption tax cut with consideration for fiscal discipline. In addition, expectations – and later the actual decision – by the Ministry of Finance to reduce issuance of super-long-term government bonds at liquidity enhanced auctions led to a decline in super-long-term yields. On the other hand, short-term bond yields rose, partly due to two members of the BOJ's Policy Board supporting a rate hike at the monetary policy meeting.

At the BOJ's Monetary Policy Meeting held on September 18–19, the BOJ maintained its policy rate in line with the market consensus and two members of the Policy Board, Hajime Takata and Naoki Tamura, voted against keeping the rate unchanged and instead proposed a rate hike by 25 bps. This was the first time since Governor Ueda took office in April 2023 that the two members opposed in a hawkish direction, driving market expectations for an early rate hike. Additionally, the announcement of a plan to sell their holding ETFs and J-REITs came as a surprise, but since the implementation will proceed at an extremely gradual pace, the market impact was limited.

Overall inflation excluding perishable food items was +2.7% year-over-year in August, and the unemployment rate for August was up to 2.6% from 2.3% in July.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	10.7	2.7	-5.5	12.6	10.8
Insured Pension Accumulation Units	10.7	3.2	-5.3	12.9	11.1
UK Institutional Accumulation Units	10.7	2.8	-5.6	12.6	10.8
ACS (Fund of Fund) Accumulation Units (Class 3)	10.7	3.4	-5.4	12.9	11.0
ACS (Fund of Fund) Accumulation Units (Class 4)	10.7	3.4	-5.4	12.8	11.1
FTSE® Japan Index	11.1	2.5	-4.8	13.3	10.1

Performance figures are based on net asset value, per the published accounts and are shown after charges.

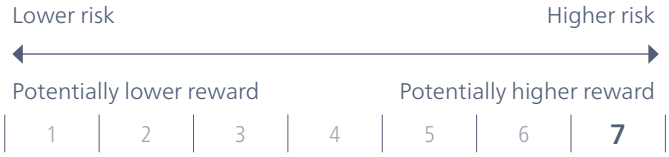
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

AI JAPANESE EQUITY INDEX FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– By focusing its investments in Japan, the Sub-fund will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries.

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	151.68	137.10	120.61
Return before operating charges†	26.29	14.58	16.49
Operating charges#	–	–	–
Return after operating charges†	26.29	14.58	16.49
Distributions on accumulation Units	(3.95)	(3.37)	(3.11)
Retained distributions on accumulation Units	3.95	3.37	3.11
Closing net asset value per Unit	177.97	151.68	137.10
† after direct transaction costs of#:	0.02	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.33%	10.63%	13.67%
Other information			
Closing net asset value (£000)	172,539	514,621	677,474
Closing number of Units	96,945,985	339,280,355	494,129,549
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	178.10	160.30	141.80
Lowest Unit price (p)	136.40	131.80	117.30

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	63.93	57.93	51.09
Return before operating charges†	10.89	6.00	6.84
Operating charges#	–	–	–
Return after operating charges†	10.89	6.00	6.84
Distributions on accumulation Units	(1.53)	(1.28)	(1.19)
Retained distributions on accumulation Units	1.53	1.28	1.19
Closing net asset value per Unit	74.82	63.93	57.93
† after direct transaction costs of#:	0.01	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.03%	10.36%	13.39%
Other information			
Closing net asset value (£000)	68	101	122
Closing number of Units	90,628	157,278	211,106
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	74.99	67.71	59.97
Lowest Unit price (p)	57.41	55.68	49.69

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Corporate Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	138.03	125.06	110.30
Return before operating charges†	23.49	12.97	14.76
Operating charges#	–	–	–
Return after operating charges†	23.49	12.97	14.76
Distributions on accumulation Units	(3.31)	(2.77)	(2.55)
Retained distributions on accumulation Units	3.31	2.77	2.55
Closing net asset value per Unit	161.52	138.03	125.06
† after direct transaction costs of#:	0.02	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.02%	10.37%	13.38%
Other information			
Closing net asset value (£000)	405,320	387,225	456,869
Closing number of Units	250,936,511	280,534,478	365,326,409
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	161.90	146.20	129.50
Lowest Unit price (p)	123.90	120.20	107.30

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	151.78	137.21	120.73
Return before operating charges†	26.26	14.57	16.48
Operating charges#	–	–	–
Return after operating charges†	26.26	14.57	16.48
Distributions on accumulation Units	(4.04)	(3.38)	(3.12)
Retained distributions on accumulation Units	4.04	3.38	3.12
Closing net asset value per Unit	178.04	151.78	137.21
† after direct transaction costs of#:	0.02	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.30%	10.62%	13.65%
Other information			
Closing net asset value (£000)	89,693	91,151	79,155
Closing number of Units	50,377,247	60,054,179	57,686,881
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	178.30	160.40	141.90
Lowest Unit price (p)	136.50	131.90	117.40

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	151.76	137.20	120.71
Return before operating charges†	26.25	14.56	16.49
Operating charges#	–	–	–
Return after operating charges†	26.25	14.56	16.49
Distributions on accumulation Units	(4.03)	(3.38)	(3.11)
Retained distributions on accumulation Units	4.03	3.38	3.11
Closing net asset value per Unit	178.01	151.76	137.20
† after direct transaction costs of#:	0.02	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.30%	10.61%	13.66%
Other information			
Closing net asset value (£000)	10,822	9,613	8,951
Closing number of Units	6,079,689	6,334,442	6,524,306
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	0.01%
Prices^			
Highest Unit price (p)	178.30	160.40	141.90
Lowest Unit price (p)	136.40	131.90	117.40

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Fund of Fund Accumulation Units*	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	N/A	N/A	114.21
Return before operating charges†	N/A	N/A	0.12
Operating charges#	N/A	N/A	(0.03)
Return after operating charges†	N/A	N/A	0.09
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price*	N/A	N/A	(114.30)
Closing net asset value per Unit	N/A	N/A	–
† after direct transaction costs of#:	N/A	N/A	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	N/A	N/A	0.08%
Other information			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges	N/A	N/A	–
Direct transaction costs**	N/A	N/A	0.01%
Prices^			
Highest Unit price (p)	N/A	N/A	117.40
Lowest Unit price (p)	N/A	N/A	111.10

* The UK Fund of Fund Accumulation Units closed 2 November 2022.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	339,280,355	14,517,818	(256,852,188)	96,945,985
UK Institutional Accumulation Units	157,278	1,899	(68,549)	90,628
UK Corporate Accumulation Units	280,534,478	24,004,375	(53,602,342)	250,936,511
ACS (Fund of Fund) Accumulation Units (Class 3)	60,054,179	255,493	(9,932,425)	50,377,247
ACS (Fund of Fund) Accumulation Units (Class 4)	6,334,442	–	(254,753)	6,079,689

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 98.06% (97.77%)		
	JAPAN – 98.06% (97.77%)		
15,800	ABC-Mart	233	0.03
73,700	Acom	178	0.03
354	Activia Properties	239	0.04
441	Advance Residence Investment Corporation	368	0.05
127,500	Advantest	9,395	1.38
430,400	Aeon	3,886	0.57
17,500	Aeon Financial Service	133	0.02
325	Aeon REIT Investment	212	0.03
8,800	Aica Kogyo	165	0.02
32,700	Air Water	418	0.06
91,300	Aisin Seiki	1,175	0.17
166,200	Ajinomoto	3,549	0.52
28,700	Alfresa Holdings	305	0.04
28,800	Alps Electric	272	0.04
52,200	Amada	478	0.07
10,900	Amano	230	0.03
28,500	ANA Holdings	410	0.06
17,000	Aozora Bank	198	0.03
32,900	Asahi Glass	798	0.12
257,500	Asahi Group Holdings	2,300	0.34
37,400	Asahi Intecc	452	0.07
220,100	Asahi Kasei	1,287	0.19
116,400	Asics Corporation	2,266	0.33
312,700	Astellas Pharma	2,516	0.37
83,600	Azbil Corporation	589	0.09
96,800	Bandai Namco Holdings	2,397	0.35
22,900	BayCurrent Consulting	1,001	0.15
15,700	Bic Camera	129	0.02
96,000	Bridgestone	3,300	0.49
41,400	Brother Industries	516	0.08
14,700	Calbee	211	0.03
149,500	Canon	3,261	0.48
8,200	Canon Marketing Japan	247	0.04
59,300	Capcom	1,199	0.18
34,700	Casio Computer	212	0.03
150,100	Central Japan Railway	3,203	0.47
24,700	Century Tokyo Leasing Corporation	234	0.03
111,900	Chiba Bank	874	0.13
112,000	Chugai Pharmaceutical	3,632	0.54
28,000	Chugin Financial Group	307	0.05
21,325	Coca-Cola West Japan	282	0.04
19,700	Comsys Holdings	365	0.05
188,300	Concordia Financial Group	1,076	0.16
18,400	Cosmo Energy Holdings	331	0.05
6,600	Cosmos Pharmaceutical	287	0.04
17,700	Credit Saison	351	0.05
70,000	CyberAgent	625	0.09
70,400	Dai Nippon Printing	887	0.13
43,300	Daicel Corporation	294	0.04
25,500	Daido Steel	164	0.02
59,600	Daifuku	1,416	0.21
610,900	Dai-Ichi Mutual Life Insurance	3,581	0.53
322,300	Daiichi Sankyo	5,366	0.79
48,000	Daikin Industries	4,117	0.61
50,500	Daito Trust Construction	824	0.12
100,700	Daiwa House Industry	2,694	0.40
87	Daiwa Office Investment Corporation	159	0.02
231,900	Daiwa Securities Group	1,401	0.21
331	Daiwa Securities Living Investment Corporation	179	0.03
716	Daiwahouse Residential Investment Corporation	454	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.06% (97.77%) (continued)		
316,000	Denso	3,393	0.50
35,900	Dentsu	584	0.09
27,600	Dexerials Corporation	316	0.05
13,400	DIC	246	0.04
15,300	Disco Corporation	3,579	0.53
23,300	DMG Mori	348	0.05
9,700	Dowa Mining	262	0.04
182,800	East Japan Railway	3,326	0.49
81,600	Ebara	1,388	0.20
47,000	Eisai	1,176	0.17
454,500	ENEOS Holdings	2,148	0.32
34,100	EXEO Group	367	0.05
9,200	Ezaki Glico	234	0.03
162,100	Fanuc Corporation	3,472	0.51
30,900	Fast Retailing	6,994	1.03
8,400	FP Corporation	106	0.02
439	Frontier REIT	197	0.03
23,900	Fuji Electric	1,195	0.18
7,100	Fuji Media Holdings	125	0.02
6,700	Fuji Oil	121	0.02
207,400	Fujifilm Holdings Corporation	3,839	0.57
47,200	Fujikura	3,430	0.51
11,300	Fujitec	321	0.05
300,100	Fujitsu	5,259	0.78
31,400	Fukuoka Financial Group	700	0.10
11,000	Furukawa Electric	504	0.07
8,000	Fuyo General Lease	178	0.03
797	GLP J-REIT	547	0.08
9,600	GMO Internet	174	0.03
7,200	GMO Payment Gateway	300	0.04
15,600	Goldwin	198	0.03
16,100	GS Yuasa	283	0.04
61,400	Gunma Bank	510	0.08
67,000	Hachijuni Bank	521	0.08
36,700	Hakuhodo DY Holdings	219	0.03
46,900	Hamamatsu Photonics	379	0.06
38,600	Hankyu	846	0.12
10,400	Harmonic Drive Systems	138	0.02
42,600	Haseko	541	0.08
8,300	Heiwa	88	0.01
3,100	Hikari Tsushin	643	0.09
53,000	Hino Motors	103	0.02
46,100	Hirogin Holdings	335	0.05
4,550	Hirose Electric	421	0.06
9,000	Hisamitsu Pharmaceutical	186	0.03
765,700	Hitachi	15,131	2.23
15,400	Hitachi Construction Machinery	366	0.05
682,500	Honda Motor	5,256	0.77
6,700	Horiba	421	0.06
18,700	Hoshizaki Electric	520	0.08
10,900	House Foods	159	0.02
59,000	Hoya	6,074	0.90
81,700	Hulic	665	0.10
21,900	Ibiden	990	0.15
137,000	Idemitsu Kosan	700	0.10
157,500	IHI Corporation	2,186	0.32
25,000	Iida Group Holdings	297	0.04
444	Industrial & Infrastructure Fund Investment Corporation	303	0.04
3,700	Information Services International	121	0.02
28,500	Infroneer Holdings	220	0.03
154,800	Inpex	2,081	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.06% (97.77%) (continued)		
20,100	Internet Initiative Japan	265	0.04
1,287	Invincible Investment	436	0.06
57,100	Isetan Mitsukoshi Holdings	784	0.12
94,700	Isuzu Motors	890	0.13
37,700	IT Holdings	925	0.14
9,300	Ito En	163	0.02
221,700	Itochu	9,396	1.38
4,000	Itoham Yonekyu Holdings	114	0.02
33,300	Iwatani	271	0.04
41,100	Iyogin Holdings	464	0.07
7,800	Izumi	128	0.02
41,600	J Front Retailing	517	0.08
25,600	Japan Airlines	384	0.06
12,500	Japan Airport Terminal	297	0.04
178,900	Japan Exchange Group	1,486	0.22
813	Japan Hotel REIT Investment Corporation	364	0.05
489	Japan Logistics Fund	240	0.04
1,212	Japan Metropolitan Fund Investment Corporation	693	0.10
312,700	Japan Post Bank	2,853	0.42
302,000	Japan Post Holdings	2,230	0.33
31,800	Japan Post Insurance	670	0.10
656	Japan Prime Realty Investment Corporation	340	0.05
1,158	Japan Real Estate Investment Trust	723	0.11
10,800	Japan Steel Works	489	0.07
7,300	JEOL	187	0.03
105,600	JFE Holdings	965	0.14
37,100	JGC	281	0.04
4,600	JMDC	103	0.02
35,300	JTEKT	260	0.04
3,800	JustSystems	91	0.01
92,900	JX Advanced Metals	916	0.14
23,800	K's Holdings	191	0.03
18,300	Kadokawa Dwango Corporation	331	0.05
13,500	Kagome	195	0.03
72,200	Kajima	1,566	0.23
21,900	Kakaku.com	279	0.04
14,600	Kamigumi	330	0.05
18,500	Kandenko	377	0.06
8,000	Kaneka	169	0.02
23,800	Kansai Paint	289	0.04
80,800	Kao	2,621	0.39
25,900	Kawasaki Heavy Industries	1,272	0.19
60,800	Kawasaki Kisen Kaisha	644	0.09
481,500	KDDI	5,715	0.84
15,500	Keihan Electric Railway	262	0.04
37,500	Keikyu Corporation	283	0.04
19,000	Keio	365	0.05
74,400	Keisei Electric Railway	513	0.08
647	Kenedix Realty Investment	548	0.08
17,800	Kewpie Corporation	362	0.05
32,600	Keyence	9,038	1.33
129,900	Kikkoman	820	0.12
18,500	Kinden	469	0.07
32,800	Kintetsu	509	0.08
14,200	Kioxia Holdings	348	0.05
136,800	Kirin Holdings	1,490	0.22
8,900	Kobayashi Pharmaceutical	240	0.04
23,100	Kobe Bussan	472	0.07
19,100	Koei Tecmo Holdings	185	0.03
32,000	Koito Manufacturing	361	0.05
31,000	Kokusai Electric Corporation	655	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.06% (97.77%) (continued)		
55,800	Kokuyo	247	0.04
158,900	Komatsu	4,123	0.61
16,600	Konami	1,780	0.26
82,000	Konica Minolta	218	0.03
6,000	Kose	179	0.03
16,300	Kotobuki Spirits	149	0.02
169,400	Kubota	1,587	0.23
52,300	Kuraray	448	0.07
19,700	Kurita Water Industries	500	0.07
7,400	Kusuri No Aoki Holdings 'C'	149	0.02
234,200	Kyocera	2,341	0.35
40,700	Kyoto Financial Group	644	0.09
41,600	Kyowa Kirin	481	0.07
9,000	Kyudenko	323	0.05
76,300	Kyushu Electric Power	568	0.08
61,990	Kyushu Financial Group	284	0.04
24,200	Kyushu Railway	477	0.07
276	LaSalle Logiport REIT	199	0.03
13,500	Lasertec	1,378	0.20
43,700	Lion	339	0.05
49,500	Lixil Group	453	0.07
15,600	Mabuchi Motor	203	0.03
24,600	Macnica Fuji Electronics	254	0.04
41,800	Makita	1,009	0.15
255,100	Marubeni	4,744	0.70
27,000	Marui	430	0.06
31,500	Maruichi Steel Tube	203	0.03
1,400	Maruwa	273	0.04
58,700	MatsukiyoCocokara	887	0.13
104,600	Mazda Motor	569	0.08
14,900	McDonalds	465	0.07
160,300	Mebuki Financial Group	762	0.11
31,700	Medipal Holdings	406	0.06
43,400	Meiji Holdings	669	0.10
20,400	Mercari	233	0.03
169,100	Metaplanet	488	0.07
65,000	Minebea	911	0.13
48,600	Misumi	563	0.08
231,400	Mitsubishi Chemical Group Corporation	991	0.15
585,600	Mitsubishi Corporation	10,400	1.53
350,100	Mitsubishi Electric	6,681	0.98
195,600	Mitsubishi Estate	3,347	0.49
29,300	Mitsubishi Gas Chemical	389	0.06
143,100	Mitsubishi HC Capital	880	0.13
558,000	Mitsubishi Heavy Industries	10,884	1.60
50,100	Mitsubishi Logistics	305	0.04
24,200	Mitsubishi Materials	338	0.05
105,200	Mitsubishi Motors	213	0.03
1,934,800	Mitsubishi UFJ Financial Group	23,292	3.43
440,800	Mitsui & Company	8,157	1.20
30,600	Mitsui Chemicals	568	0.08
460,000	Mitsui Fudosan	3,723	0.55
518	Mitsui Fudosan Logistics	277	0.04
9,700	Mitsui Mining & Smelting	561	0.08
54,900	Mitsui O.S.K. Lines	1,241	0.18
16,700	Miura	244	0.04
425,100	Mizuho Financial Group	10,663	1.57
7,900	MODEC	327	0.05
7,700	Money Forward	232	0.03
43,700	Monotaro	474	0.07
280	Mori Hills REIT Investment Corporation	201	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.06% (97.77%) (continued)		
13,000	Morinaga	171	0.03
11,800	Morinaga Milk Industry	206	0.03
217,100	MS&AD Insurance Group	3,661	0.54
291,900	Murata Manufacturing	4,131	0.61
19,100	Nabtesco	322	0.05
15,300	Nagase & Company	246	0.04
36,000	Nagoya Railroad	320	0.05
18,000	Nankai Electric Railway	252	0.04
216,300	NEC	5,111	0.75
69,100	Nexon	1,129	0.17
46,100	NGK Insulators	575	0.08
15,800	NH Foods	464	0.07
25,200	NHK Spring	282	0.04
8,700	Nichias	243	0.04
34,200	Nichirei	299	0.04
163,100	Nidec	2,158	0.32
13,400	Nifco	301	0.04
29,000	Nihon Kohden	247	0.04
48,500	Nihon M&A Center	184	0.03
12,400	Nihon Unisys	376	0.06
17,100	Nikkon Holdings	293	0.04
50,100	Nikon	435	0.06
175,300	Nintendo	11,286	1.66
394	Nippon Accommodations Fund	261	0.04
1,356	Nippon Building Fund REIT	951	0.14
11,100	Nippon Electric Glass	271	0.04
39,900	Nippon Express Holdings	674	0.10
26,800	Nippon Kayaku	187	0.03
167,800	Nippon Paint Holdings	852	0.13
33,200	Nippon Sanso Holdings Corporation	874	0.13
9,200	Nippon Shinyaku	154	0.02
20,900	Nippon Shokubai	192	0.03
870,000	Nippon Steel Corporation	2,667	0.39
4,827,900	Nippon Telegraph & Telephone	3,757	0.55
8,900	Nippon Television	176	0.03
72,500	Nippon Yusen	1,842	0.27
25,300	Nipro	192	0.03
21,900	Nissan Chemical Industries	590	0.09
380,600	Nissan Motor	696	0.10
40,020	Nisshin Seifun	365	0.05
34,000	Nissin Food Products	476	0.07
32,600	Niterra	933	0.14
69,500	Nitori Holdings	997	0.15
118,800	Nitto Denko	2,097	0.31
35,200	NOF	458	0.07
13,000	NOK	170	0.03
509,000	Nomura Holding	2,776	0.41
91,600	Nomura Real Estate Holdings	435	0.06
715	Nomura Real Estate Master Fund	576	0.08
72,700	Nomura Research Institute	2,074	0.31
68,700	NSK	264	0.04
112,800	Obayashi	1,374	0.20
57,500	OBIC	1,490	0.22
4,500	OBIC Business Consultants	206	0.03
57,500	Odakyu Electric Railway	481	0.07
138,000	Oji Holdings Corporation	561	0.08
7,400	Okuma Corporation	126	0.02
188,700	Olympus Optical	1,775	0.26
33,800	Omron	692	0.10
68,600	Ono Pharmaceutical	587	0.09
13,000	Open House	500	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.06% (97.77%) (continued)		
5,600	Oracle Japan	425	0.06
4,600	Organo	262	0.04
184,200	Oriental Land	3,304	0.49
199,300	Orix	3,890	0.57
888	Orix Jreit	447	0.07
63,700	Osaka Gas	1,373	0.20
40,100	Otsuka	622	0.09
77,000	Otsuka Holdings	3,036	0.45
5,600	Paltac	130	0.02
334,500	Pan Pacific International Holdings	1,640	0.24
393,600	Panasonic	3,186	0.47
23,200	Park24	220	0.03
16,300	Peptidream	129	0.02
313,400	Persol Holdings	424	0.06
17,700	Pola Orbis Holdings	119	0.02
31,600	Rakus	216	0.03
15,600	Rakuten Bank	649	0.10
252,400	Rakuten Group	1,218	0.18
236,000	Recruit Holdings	9,451	1.39
15,600	Relo Holdings	140	0.02
283,700	Renesas Electronics	2,434	0.36
389,000	Resona	2,955	0.44
30,300	Resonac Holdings Corp	765	0.11
29,000	Resort Trust	274	0.04
94,700	Ricoh	622	0.09
18,600	Rinnai	328	0.05
60,600	Rohm	674	0.10
36,000	Rohto Pharmaceutical	450	0.07
15,900	Rorze Corporation	178	0.03
29,200	Round One	192	0.03
84,600	Ryohin Keikaku	1,253	0.18
32,600	Sankyo	421	0.06
7,700	Sankyu	314	0.05
33,100	Sanrio	1,157	0.17
55,500	Santen Pharmaceutical	457	0.07
32,800	Sanwa Holdings	698	0.10
12,600	Sapporo Breweries	468	0.07
15,300	Sawai Group Holdings	154	0.02
47,200	SBI Holdings	1,528	0.23
15,000	Screen Holdings	1,016	0.15
25,000	SCSK Corporation	557	0.08
70,700	Secom	1,926	0.28
26,500	Sega Sammy Holdings	415	0.06
28,200	Seibu Holdings	759	0.11
47,500	Seiko Epson	453	0.07
18,500	Seino Holdings	203	0.03
67,300	Sekisui Chemical	932	0.14
104,900	Sekisui House	1,776	0.26
648	Sekisui House REIT	259	0.04
387,500	Seven & I Holdings	3,880	0.57
107,400	Seven Bank	158	0.02
66,200	SG Holdings	509	0.08
39,600	Sharp	165	0.02
26,600	SHIFT	167	0.02
44,500	Shimadzu	834	0.12
8,300	Shimamura	413	0.06
13,500	Shimano	1,126	0.17
86,300	Shimizu	903	0.13
11,500	Shin Nittetsu Sumikin Solutions Corporation	209	0.03
322,600	Shin-Etsu Chemical	7,873	1.16
130,700	Shionogi	1,703	0.25

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.06% (97.77%) (continued)		
69,600	Shiseido	884	0.13
79,900	Shizuoka Financial Group	816	0.12
6,700	Sho-Bond Holdings	164	0.02
23,900	SKY Perfect JSAT	167	0.02
39,500	Skylark	608	0.09
9,600	SMC	2,193	0.32
31,200	Socionext	438	0.06
170,500	Softbank	16,019	2.36
4,958,100	SoftBank Group	5,426	0.80
56,200	Sohgo Security Services	315	0.05
34,900	Sojitz Holdings	686	0.10
153,100	Sompo Japan Nipponkoa Holdings	3,522	0.52
72,600	So-Net M3	871	0.13
1,046,900	Sony	22,426	3.31
1,046,900	Sony Financial Holdings	863	0.13
13,600	Sotetsu Holdings	182	0.03
47,700	Square Enix	763	0.11
18,700	Stanley Electric	280	0.04
100,000	Subaru Corporation	1,523	0.22
17,700	Sugi Holdings	317	0.05
61,600	Sumco	488	0.07
8,700	Sumitomo Bakelite	217	0.03
251,100	Sumitomo Chemical	589	0.09
178,700	Sumitomo Corporation	3,853	0.57
29,400	Sumitomo Dainippon Pharma	253	0.04
131,900	Sumitomo Electric Industries	2,798	0.41
85,500	Sumitomo Forestry	757	0.11
19,300	Sumitomo Heavy Industries	345	0.05
42,300	Sumitomo Metal Mining	1,014	0.15
643,400	Sumitomo Mitsui Financial	13,511	1.99
110,900	Sumitomo Mitsui Trust Holdings	2,397	0.35
57,500	Sumitomo Realty & Development	1,887	0.28
31,100	Sumitomo Rubber Industries	281	0.04
12,200	Sundrug	265	0.04
22,500	Suntory Beverage & Food	523	0.08
18,000	Sushiro Global Holdings	700	0.10
9,900	Suzuken	289	0.04
306,500	Suzuki Motor	3,319	0.49
79,000	Sysmex Corporation	725	0.11
82,200	T&D Holdings	1,497	0.22
19,500	Taiheiyo Cement	377	0.06
26,000	Taisei	1,329	0.20
6,600	Taiyo Holdings	267	0.04
21,200	Taiyo Yuden	353	0.05
30,900	Takara Holdings	271	0.04
17,600	Takasago Thermal Engineering	364	0.05
46,500	Takashimaya	396	0.06
273,300	Takeda Pharmaceutical	5,930	0.87
6,200	Tbs Holdings	175	0.03
331,500	TDK	3,581	0.53
18,700	TechnoPro Holdings	455	0.07
32,300	Teijin	204	0.03
250,800	Terumo	3,081	0.45
18,400	THK	379	0.06
33,400	Tobu Railway	444	0.07
33,200	Toda	170	0.03
8,500	Toei Animation	130	0.02
17,900	Toho	855	0.13
12,500	Toho Gas	287	0.04
34,700	Tokai Carbon	180	0.03
320,700	Tokio Marine Holdings	10,106	1.49

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.06% (97.77%) (continued)		
77,100	Tokyo Electron	10,220	1.51
59,500	Tokyo Gas	1,571	0.23
51,200	Tokyo Metro	436	0.06
17,500	Tokyo Ohka Kogyo	426	0.06
7,000	Tokyo Seimitsu	354	0.05
35,200	Tokyo Tatemono	525	0.08
81,900	Tokyu	743	0.11
102,900	Tokyu Fudosan Holdings	634	0.09
14,800	Tomy	238	0.04
39,800	Toppan Printing	760	0.11
251,300	Toray Industries	1,194	0.18
7,000	Toridoll	169	0.03
47,200	Tosoh	520	0.08
23,300	Toto	456	0.07
20,700	Toyo Seikan Group	351	0.05
15,600	Toyo Suisan Kaisha	829	0.12
20,200	Toyo Tire Corporation	399	0.06
11,100	Toyoda Gosei	205	0.03
14,500	Toyota Boshoku	179	0.03
29,300	Toyota Industries Corporation	2,451	0.36
1,850,600	Toyota Motor	26,518	3.91
119,900	Toyota Tsusho	2,463	0.36
21,600	Trend Micro	880	0.13
13,100	TS Technologies	122	0.02
11,800	Tsumura & Co	215	0.03
31,000	Tsuruha Holdings	368	0.05
17,000	Ube Industries	195	0.03
8,200	Ulvac	265	0.04
10,100	U-Next Holdings	109	0.02
203,000	Unicharm Corporation	979	0.14
534	United Urban Investment	481	0.07
64,700	USS	552	0.08
4,100	Visional	233	0.03
15,300	Welcia Holdings	208	0.03
77,900	West Japan Railway	1,271	0.19
3,700	Workman	116	0.02
42,100	Yakult Honsha	511	0.08
100,100	Yamada Holdings	244	0.04
33,000	Yamaguchi Financial Group	299	0.04
58,800	Yamaha	291	0.04
158,800	Yamaha Motor	887	0.13
44,700	Yamato Holdings	531	0.08
6,000	Yamato Kogyo	274	0.04
21,700	Yamazaki Baking	359	0.05
4,200	YAOKO*	204	0.03
45,300	Yaskawa Electric	719	0.11
42,200	Yokogawa Electric	901	0.13
22,200	Yokohama Rubber	611	0.09
449,100	Z Holdings Corporation	1,075	0.16
20,300	Zenkoku Hosho	343	0.05
16,300	Zensho Holdings	792	0.12
23,400	Zeon Corporation	194	0.03
69,900	ZOZO	478	0.07
	Total Japan	**665,239**	**98.06**
	Total Equities	**665,239**	**98.06**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FUTURES – 0.00% ((0.01)%)		
83	OSE Topix Index Future December 2025	16	–
	Total Futures	**16**	**–**
	Portfolio of investments	665,255	98.06
	Net other assets	13,187	1.94
	Net assets	**678,442**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

* Suspended.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		88,925		107,448
Revenue	3	16,115		24,358	
Expenses*	4	–		–	
Interest payable and similar charges		(1)		(4)	
Net revenue before taxation		16,114		24,354	
Taxation	5	(954)		(899)	
Net revenue after taxation			15,160		23,455
Total return before distributions			**104,085**		**130,903**
Distributions	6		(15,160)		(23,455)
Change in net assets attributable to Unitholders from investment activities			**88,925**		**107,448**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**1,002,711**		**1,222,571**
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie cancellation of Units	–		(154,665)	
Amounts receivable on issue of Units	57,563		76,851	
Amounts payable on cancellation of Units	(485,689)		(271,559)	
		(428,126)		(349,373)
Dilution adjustment		510		593
Change in net assets attributable to Unitholders from investment activities (see above)		88,925		107,448
Retained distributions on accumulation Units		14,422		21,472
Closing net assets attributable to Unitholders		**678,442**		**1,002,711**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			665,255		980,308
Current assets:					
Debtors	7	6,372		12,718	
Cash and bank balances	8	6,926		15,862	
Total assets			**678,553**		**1,008,888**
Liabilities:					
Investment liabilities			–		(51)
Creditors:					
Other creditors	9	(111)		(6,126)	
Total liabilities			**(111)**		**(6,177)**
Net assets attributable to Unitholders			**678,442**		**1,002,711**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	83,399	70,141
Non-derivative securities unrealised gains	3,650	36,280
Derivative contracts realised gains	1,821	917
Derivative contracts unrealised gains/(losses)	16	(50)
Currency realised gains	205	470
Currency unrealised losses	(166)	(310)
Net capital gains	**88,925**	**107,448**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas dividends	16,087	24,308
Bank interest	20	15
Stock lending income	8	35
Total revenue	**16,115**	**24,358**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	954	899
Total taxation	**954**	**899**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	14,422	21,472
Add: Revenue deducted on cancellation of Units	1,135	2,694
Less: Revenue received on issue of Units	(397)	(711)
Total distributions	**15,160**	**23,455**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	260	3,248
Sales awaiting settlement	2	6
Accrued dividends	6,108	9,463
Accrued bank interest	2	1
Total debtors	**6,372**	**12,718**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	6,379	14,248
Amounts held at derivatives clearing houses and brokers	547	1,614
Cash and bank balances	**6,926**	**15,862**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	111	6,126
Total other creditors	**111**	**6,126**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	59,474	11	0.02	–	–	–	–	59,485	0.02
Total	**59,474**	**11**		**–**		**–**		**59,485**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	458,921	(71)	0.02	–	–	–	–	458,850	0.02
Total	**458,921**	**(71)**		**–**		**–**		**458,850**	

Corporate actions of £2,888,000 did not incur any commissions or taxes.

The Sub-fund had paid £13,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	76,897	14	0.02	–	–	–	–	76,911	0.02
Total	**76,897**	**14**		**–**		**–**		**76,911**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	244,665	(40)	0.02	–	–	–	–	244,625	0.02
Total	**244,665**	**(40)**		**–**		**–**		**244,625**	

Corporate actions of £157,864,000 did not incur any commissions or taxes.

The Sub-fund had paid £9,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.15% (2024: 0.34%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £14,422,182 (2024: £21,472,407). The amount outstanding at the year end was £14,422,182 (2024: £21,472,407). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	96,945,985	(242,334,370)	339,280,355
Manager & related parties (UK Institutional Accumulation)	90,628	(66,650)	157,278
Manager & related parties (UK Corporate Accumulation)	250,936,511	(29,597,967)	280,534,478
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	50,377,247	(9,676,932)	60,054,179
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	6,079,689	(254,753)	6,334,442

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £5,833 (Gross £8,333) (2024: £24,193 (Gross: £34,561)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,542,000 (2024: £7,665,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	1,196	2,557
Bonds	2,169	5,629

The aggregate value of collateral held at the balance sheet date was £3,365,000 (2024: £8,186,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were UBS AG, Citigroup Global Markets Limited, BNP Paribas Financial Markets and Merrill Lynch International.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 99.97% (2024: 99.90%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Japanese Yen	678,244	1,001,677
US Dollar	26	28
Total	**678,270**	**1,001,705**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £67,827,044 (2024: £100,170,555). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £67,827,044 (2024: £100,170,555). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £66,523,930 (2024: £98,030,767). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £66,523,930 (2024: £98,030,767). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	16	16
	– Cash collateral	–	–
Total		**16**	**16**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	86	86
	– Cash collateral	–	–
Total		**86**	**86**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	665,239	–	–	665,239
Derivatives	16	–	–	16
	665,255	**–**	**–**	**665,255**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	980,308	–	–	980,308
	980,308	**–**	**–**	**980,308**
Investment Liabilities				
Derivatives	(51)	–	–	(51)
	(51)	**–**	**–**	**(51)**

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 372 to 377. The distributions per Unit class are given in the distribution table on page 395. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	3.953961	–	3.953961	3.374121
Group 2	2.949641	1.004320	3.953961	3.374121
UK Institutional Accumulation Units				
Group 1	1.534260	–	1.534260	1.281823
Group 2	0.636857	0.897403	1.534260	1.281823
UK Corporate Accumulation Units				
Group 1	3.310109	–	3.310109	2.772667
Group 2	2.264773	1.045336	3.310109	2.772667
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	4.041657	–	4.041657	3.381105
Group 2	4.029218	0.012439	4.041657	3.381105
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	4.033721	–	4.033721	3.376460
Group 2	4.033721	0.000000	4.033721	3.376460

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI NON-GILT BOND ALL STOCKS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Markit iBoxx GBP Non-Gilts Overall Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also other investments which are not Benchmark Index constituents but which have similar characteristics. Exposure to both Benchmark Index and non Benchmark Index constituents may also be obtained indirectly via other transferable securities. The Sub-fund may also invest in permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

Markit iBoxx GBP Non-Gilts Overall Index.

Benchmark Index description
The Markit iBoxx GBP Non-Gilts Overall Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and includes collateralised debt obligations for example asset backed securities and mortgage backed securities, but excludes gilts (i.e. bonds) issued by the UK Government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

The Benchmark rebalances on a monthly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.markit.com/Documentation/Product/IBoxx

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 3.81%. The Sub-fund's benchmark returned 3.70% over the same period.

Quarter 4 2024
UK credit spreads continued to tighten steadily over the month. Supply for December was expectedly light and lower than that of December 2023, at circa £250mn of issuance, versus the £850mn seen in December 2023. At a sector level, the lower level of issuance was led by financials where there was no issuance in December 2024 compared to £400mn in December 2023. The ICE BofAML Sterling Non-Gilt index delivered a total return of -0.58%, of which the excess return (vs government bonds) was 0.64%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of -0.59%, of which the excess return (vs government bonds) was 0.85%.

AI NON-GILT BOND ALL STOCKS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 1 2025
Sterling credit spreads once again widened over the month. Within the sectors, there was little dispersion in terms of performance. Communications outperformed just slightly, while subordinated debt within both the bank and insurance space was the absolute spread underperformer in keeping with the typical higher beta to the market. From a cross-market perspective, Sterling underperformed both US dollar credit and Euro-denominated credit. Supply in March was lower year over year, bringing year-to-date sterling new issuance to just under £19 billion.

The ICE BofAML Sterling Non-Gilt index had a total return of -0.86%, with an excess return (compared to government bonds) of -0.48%. The ICE BofAML Sterling Corporate and Collateralized index had a total return of -1.12%, with an excess return (compared to government bonds) of -0.63%.

Quarter 2 2025
Sterling credit spreads once again tightened over the month. This came as a result of historically low supply, while demand from all in yield buyers remained strong, as yields stay north of 5%. Total financial and corporate issuance was £2.8bn in June, with the total for the year just under £29bn. Within the sectors, financials led the way in spread tightening, while industrials lagged. From a cross-market perspective, Sterling outperformed both Euro-denominated and US dollar credit. This was driven by the aforementioned supportive technical backdrop, as well as a wider starting point vs Euro and US dollar.

The ICE BofAML Sterling Non-Gilt index had a total return of 1.62%, with an excess return (compared to government bonds) of 0.63%. The ICE BofAML Sterling Corporate and Collateralized index had a total return of 1.81%, with an excess return (compared to government bonds) of 0.70%.

Quarter 3 2025
Sterling credit spreads tightened over the month. This was a result of supportive technicals, with investor demand for credit remaining high. For example, new issues in the market over the month provided little premium, but books we're 5x covered and tightened into secondaries. Total financial and corporate issuance was just shy of £5bn in September, with the total for the year over £38bn. Within the sectors, Banks lead the way in spread tightening, while other financials lagged. From a cross-market perspective, Sterling outperformed both US dollar credit and Euro-denominated credit.

The ICE BofAML Sterling Non-Gilt index had a total return of 0.76%, with an excess return (compared to government bonds) of 0.39%. The ICE BofAML Sterling Corporate and Collateralized index had a total return of 0.51%, with an excess return (compared to government bonds) of 0.49%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	8.1	-3.3	-17.4	8.7	1.3
UK Institutional Accumulation Units	8.2	-3.3	-17.4	8.6	1.4
ACS (Fund of Fund) Accumulation Units (Class 3)	8.0	-3.2	-17.5	8.7	1.3
Markit iBoxx GBP Non-Gilts Overall Index	7.8	-3.1	-17.7	8.6	1.7

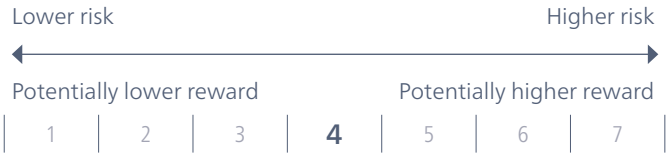
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	105.77	96.10	90.00
Return before operating charges†	4.15	9.67	6.10
Operating charges#	–	–	–
Return after operating charges†	4.15	9.67	6.10
Distributions on accumulation Units	(4.57)	(4.14)	(3.36)
Retained distributions on accumulation Units	4.57	4.14	3.36
Closing net asset value per Unit	109.92	105.77	96.10
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	3.92%	10.06%	6.78%
Other information			
Closing net asset value (£000)	808,714	1,372,856	2,389,888
Closing number of Units	735,752,467	1,297,955,998	2,486,974,575
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	110.40	107.30	100.80
Lowest Unit price (p)	103.90	94.81	87.34

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	105.52	95.87	89.79
Return before operating charges†	4.14	9.65	6.08
Operating charges#	–	–	–
Return after operating charges†	4.14	9.65	6.08
Distributions on accumulation Units	(4.56)	(4.13)	(3.35)
Retained distributions on accumulation Units	4.56	4.13	3.35
Closing net asset value per Unit	109.66	105.52	95.87
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	3.92%	10.07%	6.77%
Other information			
Closing net asset value (£000)	85	141	243
Closing number of Units	77,255	133,384	253,433
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	110.10	107.10	100.60
Lowest Unit price (p)	103.70	94.59	87.14

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	105.75	96.08	89.99
Return before operating charges†	4.15	9.67	6.09
Operating charges#	–	–	–
Return after operating charges†	4.15	9.67	6.09
Distributions on accumulation Units	(4.56)	(4.13)	(3.36)
Retained distributions on accumulation Units	4.56	4.13	3.36
Closing net asset value per Unit	109.90	105.75	96.08
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	3.92%	10.06%	6.77%
Other information			
Closing net asset value (£000)	40,964	36,075	37,401
Closing number of Units	37,275,991	34,113,348	38,927,062
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	110.40	107.30	100.80
Lowest Unit price (p)	103.90	94.79	87.33

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	1,297,955,998	539,677,768	(1,101,881,299)	735,752,467
UK Institutional Accumulation Units	133,384	1,444	(57,573)	77,255
ACS (Fund of Fund) Accumulation Units (Class 3)	34,113,348	4,235,563	(1,072,920)	37,275,991

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 38.87% (38.75%)		
	Corporate Bonds – 37.32% (37.28%)		
£675,000	3I Group 3.75% 05/06/2040	527	0.06
£705,000	3I Group 5.75% 03/12/2032	733	0.09
£425,000	A2Dominion Housing Group 3.5% 15/11/2028	404	0.05
£450,000	ABP Finance 5.875% 19/06/2037	448	0.05
£562,000	ABP Finance 6.25% 14/12/2026	572	0.07
£425,000	Accent Capital 2.625% 18/07/2049	238	0.03
£300,000	Admiral Group 8.5% 06/01/2034	343	0.04
£500,000	Affinity Sutton 4.25% 08/10/2042	402	0.05
£275,000	Affinity Sutton 5.981% 17/09/2038	278	0.03
£670,000	Affinity Water Finance 6.25% 12/09/2040	668	0.08
£400,000	Affinity Water Programme Finance 4.5% 31/03/2036	355	0.04
£175,000	Aldermore Group 6% VRN 01/10/2035	175	0.02
£750,000	Amicushorizon Finance 5.25% 13/03/2043	672	0.08
£925,000	Anchor Hanover Group 2% 21/07/2051	422	0.05
£375,000	Anglian Water Osprey Financing 2% 31/07/2028	336	0.04
£725,000	Anglian Water Osprey Financing 6.75% 27/08/2031	726	0.09
£468,000	Anglian Water Services Financing 2.75% 26/10/2029	429	0.05
£425,000	Anglian Water Services Financing 4.5% 05/10/2027	421	0.05
£900,000	Anglian Water Services Financing 5.75% 07/06/2043	810	0.10
£400,000	Anglian Water Services Financing 5.875% 20/06/2031	410	0.05
£850,000	Anglian Water Services Financing 6% 20/06/2039	817	0.10
£1,075,000	Anglian Water Services Financing 6.25% 12/09/2044	1,018	0.12
£316,000	Anglian Water Services Financing 6.293% 30/07/2030	329	0.04
£305,000	Anglian Water Services Financing 6.625% Step 15/01/2029	319	0.04
£500,000	Anglo American Capital 3.375% 11/03/2029	479	0.06
£350,000	Arqiva Financing 7.21% 30/06/2045	368	0.04
£590,000	Artesian Finance 6% 30/09/2033	598	0.07
£1,310,000	Aspire Defence Finance 4.674% 31/03/2040	926	0.11
£825,000	Aspire Defence Finance 4.674% 31/03/2040	584	0.07
£875,000	Associated British Foods 2.5% 16/06/2034	710	0.08
£350,000	Assura Financing 1.5% 15/09/2030	293	0.03
£425,000	Assura Financing 1.625% 30/06/2033	318	0.04
£385,000	Assura Financing 3% 19/07/2028	365	0.04
£125,000	Aster Treasury 1.405% 27/01/2036	85	0.01
£800,000	Aster Treasury 4.5% 18/12/2043	669	0.08
£500,000	Aster Treasury 5.412% 20/12/2032	509	0.06
£540,000	Astrazeneca Finance 5.75% 13/11/2031	574	0.07
£650,000	Aviva 4% VRN 03/06/2055#	549	0.06
£650,000	Aviva 4.375% VRN 12/09/2049#	632	0.07
£305,000	Aviva 5.125% VRN 04/06/2050#	302	0.04
£775,000	Aviva 6.125% VRN 12/09/2054#	776	0.09
£850,000	Aviva 6.875% VRN 20/05/2058#	868	0.10
£800,000	Aviva 6.875% VRN 27/11/2053#	847	0.10
£650,000	Babcock International Group 1.875% 05/10/2026	633	0.07
£800,000	Barclays 5.746% VRN 31/07/2032	818	0.10
£1,975,000	Barclays 5.851% VRN 21/03/2035	1,995	0.24
£1,050,000	Barclays 7.09% VRN 06/11/2029	1,118	0.13
£1,840,000	Barclays Bank 3.25% 12/02/2027	1,810	0.21
£1,768,000	Barclays Bank 3.25% 17/01/2033	1,532	0.18
£241,000	Barclays Bank 5.75% 14/09/2026	243	0.03
£1,925,000	Barclays Bank 6.369% VRN 31/01/2031	2,022	0.24
£150,000	Barclays Bank 8.407% VRN 14/11/2032	160	0.02
£1,450,000	Barclays Bank 8.407% VRN 14/11/2032	1,545	0.18
£133,000	Bazalgette Finance 2.375% 29/11/2027	126	0.01
£325,000	Bazalgette Finance 2.75% 10/03/2034	262	0.03
£500,000	Bazalgette Finance 5.5% 02/07/2033	499	0.06
£700,000	Berkeley Group 2.50% 11/08/2031	592	0.07
£1,095,000	BG Energy Capital 5% 04/11/2036	1,053	0.12
£925,000	Blend Funding 2.922% 05/04/2056	523	0.06
£850,000	Blend Funding 3.459% 21/09/2049	574	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£600,000	Blend Funding 5.26% 11/06/2032	607	0.07
£1,725,000	BP Capital Markets 4.25% VRN perp	1,697	0.20
£425,000	BP Capital Markets 5.067% 12/09/2036	407	0.05
£525,000	BP Capital Markets 5.773% 25/05/2038	528	0.06
£675,000	BP Capital Markets 6% VRN Perp	687	0.08
£650,000	BPHA Finance 4.816% 11/04/2044	558	0.07
£300,000	British Land 5.25% 14/04/2032	302	0.04
£875,000	British Land Company 2.375% 14/09/2029	795	0.09
£935,000	British Telecommunications 3.125% 21/11/2031	846	0.10
£625,000	British Telecommunications 5.625% 03/12/2041	584	0.07
£770,000	British Telecommunications 5.75% 07/12/2028	801	0.09
£850,000	British Telecommunications 5.75% 13/02/2041	806	0.09
£1,000	British Telecommunications 5.75% 13/02/2041	1	–
£705,000	British Telecommunications 6.375% 23/06/2037	733	0.09
£625,000	Broadgate 4.821% 05/07/2036	604	0.07
£620,000	Broadgate 4.999% 05/10/2033	521	0.06
£260,000	Broadgate Finance 4.851% 05/04/2033	213	0.03
£475,000	Bromford Flagship 6.072% 14/07/2050	473	0.06
£400,000	Bromford Housing Group 3.125% 03/05/2048	255	0.03
£1,025,000	Bunzl Finance 1.5% 30/10/2030	875	0.10
£225,000	Bunzl Finance 5.25% 18/03/2031	227	0.03
£175,000	Bunzl Finance 5.75% 18/03/2036	173	0.02
£400,000	BUPA Finance 1.75% 14/06/2027	383	0.05
£525,000	BUPA Finance 4.125% 14/06/2035	453	0.05
£440,000	BUPA Finance 5% 08/12/2026	440	0.05
£100,000	Burberry Group 5.75% 20/06/2030	100	0.01
£800,000	Burberry Group 5.75% 20/06/2030	802	0.09
£785,000	Cadent Finance 2.125% 22/09/2028	732	0.09
£300,000	Cadent Finance 2.25% 10/10/2035	219	0.03
£1,345,000	Cadent Finance 2.625% 22/09/2038	924	0.11
£1,267,000	Cadent Finance 2.75% 22/09/2046	732	0.09
£500,000	Cadent Finance 3.125% 21/03/2040	353	0.04
£375,000	Cadent Finance 5.625% 11/01/2036	365	0.04
£500,000	Cadent Finance 5.75% 14/03/2034	503	0.06
£925,000	Canary Wharf Finance 5.952% 22/10/2037	494	0.06
£650,000	Cardiff University 3% 07/12/2055	371	0.04
£875,000	Catalyst Housing 3.125% 31/10/2047	539	0.06
£885,000	Centrica 4.25% 12/09/2044	681	0.08
£871,000	Centrica 4.375% 13/03/2029	863	0.10
£726,000	Centrica 7% 19/09/2033	795	0.09
£579,000	Channel Link Enterprises Finance 3.848% 30/06/2050	368	0.04
£175,000	Church Commissioners for England 3.25% 14/07/2032	159	0.02
£500,000	Church Commissioners for England 3.625% 14/07/2052	346	0.04
£500,000	Circle Anglia Social Housing 5.2% 02/03/2044	444	0.05
£638,000	Circle Anglia Social Housing 7.25% 12/11/2038	717	0.08
£425,000	Clarion Funding 1.25% 13/11/2032	327	0.04
£300,000	Clarion Funding 1.875% 07/09/2051	133	0.02
£350,000	Clarion Funding 1.875% 22/01/2035	257	0.03
£575,000	Clarion Funding 2.625% 18/01/2029	538	0.06
£450,000	Clarion Funding 5.375% 30/05/2057	397	0.05
£600,000	Clarion Housing Group 3.125% 19/04/2048	376	0.04
£475,000	Close Brothers Finance 1.625% 03/12/2030	398	0.05
£450,000	Close Brothers Finance 2.75% 19/10/2026	441	0.05
£300,000	Close Brothers Group 7.75% 14/06/2028	316	0.04
£955,000	Community Finance 5.017% 31/07/2034	941	0.11
£610,000	Compass Group 2% 03/07/2029	560	0.07
£300,000	Compass Group 4.375% 08/09/2032	293	0.03
£1,110,000	Connect Plus M25 Issuer 2.607% 31/03/2039	736	0.09
£350,000	Coventry Building Society 2% 20/12/2030	303	0.04
£625,000	Coventry Building Society 7% VRN 07/11/2027	640	0.08
£896,000	Coventry Building Society 5.875% VRN 12/03/2030	924	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£310,000	CRH Finance UK 4.125% 02/12/2029	303	0.04
£450,000	Delamare Finance 5.5457% 19/02/2029	178	0.02
£810,000	Derby Healthcare 5.564% 30/06/2041	680	0.08
£550,000	Derwent London 1.875% 17/11/2031	455	0.05
£275,000	Derwent London 5.25% 30/05/2032	276	0.03
£1,050,000	Diageo Finance 1.25% 28/03/2033	824	0.10
£500,000	Diageo Finance 1.75% 12/10/2026	488	0.06
£300,000	Diageo Finance 2.375% 08/06/2028	286	0.03
£100,000	Diageo Finance 2.375% 08/06/2028	95	0.01
£700,000	Diageo Finance 2.75% 08/06/2038	522	0.06
£200,000	Diageo Finance 2.75% 08/06/2038	149	0.02
£100,000	Diageo Finance 2.875% 27/03/2029	95	0.01
£125,000	Diageo Finance 2.875% 27/03/2029	119	0.01
£500,000	Direct Line Insurance 4% 05/06/2032	460	0.05
£400,000	DS Smith 2.875% 26/07/2029	372	0.04
£275,000	DWR Cymru Finance 2.5% 31/03/2036	202	0.02
£525,000	DWR Cymru Finance 6.015% 31/03/2028	542	0.06
£275,000	DWR Cymru Financing 1.375% 31/03/2033	205	0.02
£1,185,000	DWR Cymru Financing 5.75% 10/09/2044	1,103	0.13
£775,000	DWR Cymru Financing 6.25% 08/09/2037	781	0.09
£375,000	DWR Cymru Financing UK 2.375% 31/03/2034	275	0.03
£300,000	East Finance 5.486% 15/06/2042	278	0.03
£400,000	Eastern Power Networks 1.875% 01/06/2035	294	0.03
£300,000	Eastern Power Networks 2.125% 25/11/2033	238	0.03
£350,000	Eastern Power Networks 5.375% 02/10/2039	333	0.04
£650,000	Eastern Power Networks 5.375% 26/02/2042	600	0.07
£685,000	Eastern Power Networks 6.25% 12/11/2036	718	0.08
£291,000	ENW Finance 1.415% 30/07/2030	249	0.03
£725,000	ENW Finance 4.893% 24/11/2032	714	0.08
£1,070,000	Equity Release Funding 3 5.05% 26/04/2033	835	0.10
£305,000	Equity Release Funding 5.88% 26/05/2032	116	0.01
£950,000	Eversholt Funding 2.742% 30/06/2040	614	0.07
£350,000	Eversholt Funding 3.529% 07/08/2042	270	0.03
£775,000	Eversholt Funding 6.697% 22/02/2035	557	0.07
£705,000	Exchequer Partnership 5.396% 13/07/2036	468	0.06
£900,000	Experian Finance 3.25% 07/04/2032	821	0.10
£350,000	Flagship Finance 1.875% 14/07/2061	136	0.02
£850,000	Folio Residential Finance No.1 1.246% 31/10/2037	790	0.09
£525,000	Futures Treasury 3.375% 08/02/2044	369	0.04
£450,000	GB Social Housing 5.193% 12/02/2038	418	0.05
£330,000	Genfinance II 6.064% 21/12/2039	328	0.04
£615,000	GlaxoSmithKline 5.25% 10/04/2042	575	0.07
£1,156,000	GlaxoSmithKline 5.25% 19/12/2033	1,188	0.14
£940,000	GlaxoSmithKline 6.375% 09/03/2039	1,001	0.12
£1,075,000	GlaxoSmithKline Capital 1.25% 12/10/2028	987	0.12
£1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	841	0.10
£100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	73	0.01
£225,000	GlaxoSmithKline Capital 3.375% 20/12/2027	221	0.03
£507,000	GlaxoSmithKline Capital 4.25% 18/12/2045	405	0.05
£500,000	Grainger 3% 03/07/2030	453	0.05
£635,000	Grainger 3.375% 24/04/2028	609	0.07
£450,000	Great Places Housing Group 4.75% 22/10/2042	386	0.05
£125,000	Great Portland Estates 5.375% 25/09/2031	125	0.01
£1,290,000	Great Rolling Stock 6.5% 05/04/2031	902	0.11
£540,000	Great Rolling Stock 6.875% 27/07/2035	256	0.03
£670,000	Greene King 5.318% 15/09/2031	300	0.04
£270,000	Greene King Finance 5.106% 15/03/2034	196	0.02
£475,000	GreenSquareAccord 5.25% 30/11/2047	408	0.05
£25,000	Greensquareaccord 5.25% 30/11/2047	21	–
£650,000	Guinness Partnership 2% 22/04/2055	283	0.03
£250,000	Guinness Partnership 4% 24/10/2044	191	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£675,000	Haleon UK Capital 3.375% 29/03/2038	539	0.06
£550,000	Haleon UK Capital 4.625% 18/09/2033	530	0.06
£500,000	Haleon UK Capital PLC 2.875% 29/10/2028	479	0.06
£770,000	Hammerson 5.875% 08/10/2036	747	0.09
£485,000	Harbour Funding 5.28% 31/03/2044	470	0.06
£340,000	Haven Funding 8.125% 30/09/2037	305	0.04
£400,000	Hexagon Housing Association 3.625% 22/04/2048	266	0.03
£870,000	High Speed Rail Finance 4.375% 01/11/2038	794	0.09
£755,000	Home Group 3.125% 27/03/2043	508	0.06
£800,000	Housing and Care 21 3.288% 08/11/2049	517	0.06
£285,000	Housing Finance Corporation 5.125% 21/12/2037	276	0.03
£540,000	HSBC Bank 4.75% 24/03/2046	440	0.05
£70,000	HSBC Bank 5.375% 22/08/2033	71	0.01
£725,000	HSBC Bank 5.75% 20/12/2027	741	0.09
£1,585,000	HSBC Bank 6% 29/03/2040	1,526	0.18
£1,035,000	HSBC Holdings 2.625% 16/08/2028	981	0.12
£1,870,000	HSBC Holdings 3% 29/05/2030	1,757	0.21
£2,475,000	HSBC Holdings 3% VRN 22/07/2028	2,410	0.28
£800,000	HSBC Holdings 5.29% VRN 16/09/2032	806	0.09
£500,000	HSBC Holdings 5.29% VRN 16/09/2032	504	0.06
£825,000	HSBC Holdings 5.813% VRN 22/05/2033	848	0.10
£1,100,000	HSBC Holdings 6.75% 11/09/2028	1,154	0.14
£1,107,000	HSBC Holdings 6.8% VRN 14/09/2031	1,194	0.14
£618,000	HSBC Holdings 6.8% VRN 14/09/2031	666	0.08
£700,000	HSBC Holdings 7% 07/04/2038	742	0.09
£1,600,000	HSBC Holdings 8.201% VRN 16/11/2034	1,762	0.21
£900,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	911	0.11
£400,000	Hyde Housing Association 1.75% 18/08/2055	159	0.02
£585,000	Hyde Housing Association 5.125% 23/07/2040	542	0.06
£550,000	IG Group Holdings 3.125% 18/11/2028	517	0.06
£375,000	IG Group Holdings 6.125% 22/10/2030	380	0.04
£475,000	Inchcape 6.5% 09/06/2028	490	0.06
£535,000	InterContinental Hotels Group 2.125% 24/08/2026	524	0.06
£575,000	InterContinental Hotels Group 3.375% 08/10/2028	552	0.06
£400,000	International Distributions Services 7.375% 14/09/2030	427	0.05
£1,025,000	Investec 1.875% VRN 16/07/2028	973	0.11
£525,000	Investec 2.625% VRN 04/01/2032	510	0.06
£359,000	Investec 9.125% VRN 06/03/2033	387	0.05
£400,000	J Sainsbury 5.125% 29/06/2030	405	0.05
£650,000	J Sainsbury 5.625% 29/01/2035	650	0.08
£550,000	Jigsaw Funding 3.375% 05/05/2052	353	0.04
£625,000	Just Group 6.875% 30/03/2035	639	0.08
£1,040,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	611	0.07
£300,000	Karbon Homes 3.375% 15/11/2047	200	0.02
£175,000	Land Securities Capital Markets 2.375% 29/03/2029	169	0.02
£675,000	Land Securities Capital Markets 2.399% 08/02/2031	626	0.07
£635,000	Land Securities Capital Markets 2.625% 22/09/2039	471	0.06
£715,000	Land Securities Capital Markets 2.75% 22/09/2059	377	0.04
£450,000	Land Securities Capital Markets 4.625% 23/09/2034	426	0.05
£500,000	Land Securities Capital Markets 4.75% 18/09/2031	495	0.06
£725,000	Land Securities Capital Markets 4.875% 15/09/2034	719	0.08
£425,000	Leeds Building Society 1.375% 06/10/2027	399	0.05
£400,000	Leeds Building Society 5.5% VRN 30/01/2031	405	0.05
£725,000	Legal General Group 6.625% VRN 01/04/2055	745	0.09
£285,000	Legal & General Finance 5.875% 05/04/2033	299	0.04
£900,000	Legal & General Finance 5.875% 11/12/2031	952	0.11
£1,150,000	Legal & General Group 3.75% VRN 26/11/2049	1,088	0.13
£600,000	Legal & General Group 4.5% VRN 01/11/2050	578	0.07
£725,000	Legal & General Group 5.125% VRN 14/11/2048	726	0.09
£550,000	Liberty Living Finance 3.375% 28/11/2029	517	0.06
£375,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	256	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£500,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	461	0.05
£550,000	LiveWest Treasury 1.875% 18/02/2056	226	0.03
£235,000	LiveWest Treasury 2.25% 10/10/2043	137	0.02
£675,000	Lloyds Banking Group 2% VRN 12/04/2028	650	0.08
£1,996,000	Lloyds Banking Group 2.707% VRN 03/12/2035	1,755	0.21
£2,135,000	Lloyds Banking Group 4.875% 30/03/2027	2,151	0.25
£800,000	Lloyds Banking Group 5.25% VRN 04/10/2030	813	0.10
£1,050,000	Lloyds Banking Group 5.25% VRN 16/10/2031	1,063	0.13
£1,955,000	Lloyds Banking Group 6% 08/02/2029	2,054	0.24
£1,653,000	Lloyds Banking Group 6.5% 17/09/2040	1,761	0.21
£700,000	Lloyds Banking Group 6.625% VRN 02/06/2033	725	0.09
£775,000	Logicor 2019-1 UK 1.875% 17/11/2031	752	0.09
£50,000	Logicor 2019-1 UK 1.875% 17/11/2031	48	0.01
£200,000	London & Quadrant Housing Trust 2% 20/10/2038	129	0.02
£525,000	London & Quadrant Housing Trust 2% 31/03/2032	433	0.05
£560,000	London & Quadrant Housing Trust 2.25% 20/07/2029	507	0.06
£435,000	London & Quadrant Housing Trust 2.625% 28/02/2028	413	0.05
£161,000	London & Quadrant Housing Trust 2.75% 20/07/2057	83	0.01
£850,000	London & Quadrant Housing Trust 3.125% 28/02/2053	500	0.06
£425,000	London & Quadrant Housing Trust 4.625% 05/12/2033	399	0.05
£755,000	London & Quadrant Housing Trust 5.5% 27/01/2040	715	0.08
£490,000	London Power Network 6.125% 07/06/2027	502	0.06
£400,000	London Power Networks 2.625% 01/03/2029	375	0.04
£475,000	London Power Networks 5.875% 15/11/2040	472	0.06
£850,000	London Stock Exchange 1.625% 06/04/2030	751	0.09
£100,000	London Stock Exchange Group 1.625% 06/04/2030	88	0.01
£755,000	Longstone Finance 4.791% 19/04/2036	207	0.02
£520,000	Longstone Finance 4.896% 19/04/2036	499	0.06
£275,000	LSEGA Financing 4.5% 19/10/2028	275	0.03
£825,000	LSEGA Financing 4.875% 19/09/2032	820	0.10
£800,000	M&G 5% VRN 20/07/2055	754	0.09
£1,025,000	M&G 5.625% VRN 20/10/2051	1,012	0.12
£940,000	M&G 5.7% VRN 19/12/2063	879	0.10
£850,000	M&G 6.25% VRN 20/10/2068	767	0.09
£564,000	Manchester Airport Group Funding 2.875% 30/09/2044	352	0.04
£285,000	Manchester Airport Group Funding 2.875% 31/03/2039	206	0.02
£585,000	Manchester Airport Group Funding 4.75% 31/03/2034	563	0.07
£400,000	Manchester Airport Group Funding 5.75% 30/09/2042	379	0.04
£100,000	Manchester Airport Group Funding 5.75% 30/09/2042	95	0.01
£600,000	Manchester Airport Group Funding 6.125% 30/09/2041	599	0.07
£300,000	Marks Spencer 3.25% 10/07/2027 Step	293	0.03
£640,000	Martlet Homes 3% 09/05/2052	370	0.04
£1,260,000	Meadowhall Finance 4.986% 12/01/2032	505	0.06
£105,000	Mercantile Investment Trust 6.125% 25/02/2030	108	0.01
£450,000	Metropolitan Funding 4.125% 05/04/2048	333	0.04
£300,000	Metropolitan Housing Trust 1.875% 28/07/2036	207	0.02
£325,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	329	0.04
£450,000	Morhomes 3.4% 19/02/2040	347	0.04
£250,000	Morhomes 3.4% 19/02/2040	193	0.02
£135,000	Motability Operations 5.625% 29/11/2030	140	0.02
£650,000	Motability Operations Group 1.5% 20/01/2041	356	0.04
£25,000	Motability Operations Group 1.75% 03/07/2029	23	–
£100,000	Motability Operations Group 1.75% 03/07/2029	90	0.01
£750,000	Motability Operations Group 2.125% 18/01/2042	439	0.05
£675,000	Motability Operations Group 2.375% 03/07/2039	451	0.05
£545,000	Motability Operations Group 2.375% 14/03/2032	461	0.05
£830,000	Motability Operations Group 3.625% 10/03/2036	694	0.08
£421,000	Motability Operations Group 3.75% 16/07/2026	419	0.05
£610,000	Motability Operations Group 4.375% 08/02/2027	608	0.07
£750,000	Motability Operations Group 4.875% 17/01/2043	636	0.07
£375,000	Motability Operations Group 5.625% 11/09/2035	374	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£725,000	Motability Operations Group 5.625% 24/01/2054	639	0.08
£657,000	Motability Operations Group 5.75% 11/09/2048	603	0.07
£875,000	Motability Operations Group 5.75% 17/06/2051	790	0.09
£425,000	Motability Operations Group 6.25% 22/01/2045	418	0.05
£325,000	National Gas Transmission 5.5% 04/02/2034	325	0.04
£275,000	National Gas Transmission 5.75% 05/04/2035	275	0.03
£525,000	National Grid Electricity Distribution 2.375% 16/05/2029	486	0.06
£400,000	National Grid Electricity Distribution 5.35% 10/07/2039	375	0.04
£1,450,000	National Grid Electricity Distribution 5.75% 16/04/2032	1,492	0.18
£200,000	National Grid Electricity Distribution 5.75% 23/03/2040	192	0.02
£450,000	National Grid Electricity Distribution 5.818% 31/07/2041	434	0.05
£100,000	National Grid Electricity Distribution 5.818% 31/07/2041	96	0.01
£420,000	National Grid Electricity Distribution 5.875% 25/03/2027	427	0.05
£350,000	National Grid Electricity Distribution 6.25% Step 10/12/2040	351	0.04
£550,000	National Grid Electricity Transmission 1.125% 07/07/2028	502	0.06
£307,000	National Grid Electricity Transmission 1.375% 16/09/2026	299	0.04
£725,000	National Grid Electricity Transmission 2% 16/09/2038	469	0.06
£475,000	National Grid Electricity Transmission 2% 17/04/2040	292	0.03
£325,000	National Grid Electricity Transmission 2.75% 06/02/2035	258	0.03
£675,000	National Grid Electricity Transmission 4% 08/06/2027	668	0.08
£675,000	National Grid Electricity Transmission 5.272% 18/01/2043	602	0.07
£525,000	National Grid Gas 1.125% 14/01/2033	395	0.05
£250,000	National Grid Gas 1.375% 07/02/2031	208	0.02
£642,000	National Grid Gas 1.625% 14/01/2043	327	0.04
£739,000	Nationwide Building Society 3.25% 20/01/2028	720	0.08
£1,319,000	Nationwide Building Society 5.532% VRN 13/01/2033	1,341	0.16
£1,200,000	Nationwide Building Society 6.125% 21/08/2028	1,249	0.15
£875,000	Nationwide Building Society 6.178% VRN 07/12/2027	891	0.10
£714,000	Nats En Route 1.375% 31/03/2031	516	0.06
£675,000	Nats En Route 1.75% 30/09/2033	525	0.06
£877,000	NatWest Group 2.057% VRN 09/11/2028	833	0.10
£908,000	NatWest Group 3.619% VRN 29/03/2029	885	0.10
£950,000	NatWest Group 5.642% VRN 17/10/2034	956	0.11
£1,000,000	NatWest Group 7.416% VRN 06/06/2033	1,054	0.12
£550,000	NatWest Markets 5% 18/11/2029	555	0.07
£1,351,000	NatWest Markets 6.375% 08/11/2027	1,401	0.16
£160,000	New River REIT 3.5% 07/03/2028	153	0.02
£425,000	Next Group 3.625% 18/05/2028	415	0.05
£500,000	Next Group 5% 17/07/2031	498	0.06
£100,000	NIE Finance 5.75% 07/12/2035	101	0.01
£275,000	NIE Finance 5.875% 01/12/2032	285	0.03
£600,000	NIE Finance 5.875% 01/12/2032	622	0.07
£345,000	Northern Gas Networks 4.875% 15/11/2035	319	0.04
£355,000	Northern Gas Networks 4.875% 30/06/2027	356	0.04
£385,000	Northern Gas Networks 5.625% 23/03/2040	361	0.04
£575,000	Northern Gas Networks 6.125% 02/06/2033	598	0.07
£300,000	Northern Electric 5.125% 04/05/2033	292	0.03
£600,000	Northern Powergrid Northeast 1.875% 16/06/2062	233	0.03
£700,000	Northern Powergrid Northeast 3.25% 01/04/2052	432	0.05
£575,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	257	0.03
£450,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	437	0.05
£125,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	128	0.02
£225,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	221	0.03
£125,000	Northumbrian Water Finance 1.625% 11/10/2026	121	0.01
£675,000	Northumbrian Water Finance 2.375% 05/10/2027	644	0.08
£450,000	Northumbrian Water Finance 4.5% 14/02/2031	434	0.05
£775,000	Northumbrian Water Finance 5.125% 23/01/2042	659	0.08
£175,000	Northumbrian Water Finance 5.5% 02/10/2037	165	0.02
£470,000	Northumbrian Water Finance 5.625% 29/04/2033	465	0.05
£750,000	Northumbrian Water Finance 6.375% 28/10/2034	772	0.09
£400,000	Notting Hill Genesis 2% 03/06/2036	278	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£450,000	Notting Hill Genesis 2.875% 31/01/2029	422	0.05
£225,000	Notting Hill Genesis 6% 01/04/2035	228	0.03
£750,000	Notting Hill Housing Trust 3.25% 12/10/2048	472	0.06
£695,000	Notting Hill Housing Trust 3.75% 20/12/2032	628	0.07
£350,000	Notting Hill Housing Trust 4.375% 20/02/2054	260	0.03
£500,000	Notting Hill Housing Trust 5.25% 07/07/2042	448	0.05
£505,000	Octagon Healthcare 5.333% 31/12/2035	315	0.04
£550,000	Omnicom Capital Holdings 2.25% 22/11/2033	434	0.05
£800,000	Onward Homes 2.125% 25/03/2053	369	0.04
£350,000	Optivo Finance 2.857% 07/10/2035	274	0.03
£450,000	Optivo Finance 3.283% 22/03/2048	286	0.03
£150,000	Orbit Capital 2% 24/11/2038	98	0.01
£475,000	Orbit Capital 3.375% 14/06/2048	311	0.04
£650,000	Orbit Capital 3.5% 24/03/2045	456	0.05
£275,000	OSB Group 8.875% VRN 16/01/2030	306	0.04
£750,000	OSB Group 9.5% VRN 07/09/2028	810	0.10
£475,000	OSB Group 9.993% VRN 27/07/2033	525	0.06
£675,000	Paradigm Homes Charitable Housing 2.25% 20/05/2051	336	0.04
£400,000	Paragon Treasury 2% 07/05/2036	279	0.03
£500,000	Paragon Treasury 3.625% 21/01/2047	345	0.04
£500,000	Peabody Capital No Two 2.75% 02/03/2034	406	0.05
£250,000	Peabody Capital No Two 3.25% 14/09/2048	156	0.02
£750,000	Peabody Capital No Two 4.625% 12/12/2053	579	0.07
£475,000	Pearson Funding 3.75% 04/06/2030	453	0.05
£650,000	Pearson Funding 5.375% 12/09/2034	634	0.07
£100,000	Penarian Housing Finance 3.212% 07/06/2052	65	0.01
£600,000	Penarian Housing Finance 3.212% 07/06/2052	388	0.05
£475,000	Pension Insurance Corporation 3.625% 21/10/2032	413	0.05
£350,000	Pension Insurance Corporation 4.625% 07/05/2031	332	0.04
£535,000	Pension Insurance Corporation 5.625% 20/09/2030	537	0.06
£50,000	Pension Insurance Corporation 6.875% 15/11/2034	51	0.01
£825,000	Pension Insurance Corporation 6.875% 15/11/2034	848	0.10
£825,000	Pension Insurance Corporation 8% 13/11/2033	910	0.11
£1,050,000	Phoenix Group 5.867% 13/06/2029	1,068	0.13
£150,000	Pinewood Finance 3.625% 15/11/2027	145	0.02
£1,250,000	Pinewood Finco 6% 27/03/2030	1,256	0.15
£625,000	Places for People Homes 3.625% 22/11/2028	603	0.07
£725,000	Places for People Treasury 2.5% 26/01/2036	531	0.06
£300,000	Places For People Treasury 5.375% 05/03/2032	299	0.04
£650,000	Places for People Treasury 6.25% 06/12/2041	644	0.08
£700,000	Platform HG Financing 1.625% 10/08/2055	271	0.03
£175,000	Platform HG Financing 1.926% 15/09/2041	105	0.01
£375,000	Platform HG Financing 5.342% 10/04/2050	335	0.04
£500,000	Principality Building Society 8.625% 12/07/2028	547	0.06
£300,000	PRS Finance 1.5% 24/08/2034	226	0.03
£925,000	PRS Finance 1.75% 24/11/2026	741	0.09
£800,000	PRS Finance 2% 23/01/2029	743	0.09
£310,000	Prudential Corporation 5.875 11/05/2029	321	0.04
£619,000	Prudential Corporation 6.125% 19/12/2031	643	0.08
£325,000	Quadgas Finance 3.375% 17/09/2029	300	0.04
£210,000	Quadgas Finance 3.375% 17/09/2029	194	0.02
£275,000	RAC Bond 5.75% 06/05/2046	279	0.03
£357,000	RAC Bond 8.25% 06/05/2046	386	0.05
£925,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	769	0.09
£275,000	Reckitt Benckiser Treasury Services 4.875% 10/09/2031	274	0.03
£275,000	Reckitt Benckiser Treasury Services 5% 20/12/2032	275	0.03
£500,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	493	0.06
£275,000	Rentokil Initial 5% 27/06/2032	272	0.03
£250,000	Rentokil Initial 5% 27/06/2032	248	0.03
£250,000	RHP Finance 3.25% 05/02/2048	166	0.02
£690,000	Rio Tinto Finance 4% 11/12/2029	676	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£350,000	Riverside Finance 3.875% 05/12/2044	250	0.03
£400,000	Riverside Finance 6.625% 11/09/2050	401	0.05
£535,000	RL Finance Bonds No.3 6.125% 13/11/2028	552	0.06
£850,000	RL Finance Bonds No.4 4.875% VRN 07/10/2049	697	0.08
£961,000	RMPA Services 5.337% 30/09/2038	583	0.07
£518,000	Rolls-Royce 3.375% 18/06/2026	514	0.06
£850,000	Rolls-Royce 5.75% 15/10/2027	868	0.10
£600,000	Rothesay Life 3.375% 12/07/2026	594	0.07
£625,000	Rothesay Life 7.019% 10/12/2034	654	0.08
£925,000	Rothesay Life 7.734% 16/05/2033	1,009	0.12
£400,000	Sage Group 1.625% 25/02/2031	338	0.04
£700,000	Sage Group 2.875% 08/02/2034	582	0.07
£450,000	Sage Group 5.625% 05/03/2037	440	0.05
£500,000	Saltaire Finance 1.527% 23/11/2053	214	0.03
£775,000	Saltaire Finance 4.809% 14/03/2055	671	0.08
£1,350,000	Saltaire Finance 4.818% 01/12/2033	1,345	0.16
£400,000	Saltaire Finance 4.998% 13/08/2035	395	0.05
£425,000	Sanctuary Capital 2.375% 14/04/2050	222	0.03
£1,020,000	Sanctuary Capital 5% 26/04/2047	879	0.10
£405,000	Sanctuary Capital 6.697% 23/03/2039	440	0.05
£625,000	Santander UK 2.421% VRN 17/01/2029	594	0.07
£760,000	Santander UK 3.875% 15/10/2029	738	0.09
£1,455,000	Santander UK 5.25% 16/02/2029	1,490	0.18
£1,100,000	Santander UK 7.098% VRN 16/11/2027	1,129	0.13
£450,000	Santander UK 7.482% VRN 29/08/2029	481	0.06
£400,000	Santander UK 7.482% VRN 29/08/2029	428	0.05
£625,000	Schroders 6.346% VRN 18/07/2034	642	0.08
£475,000	Scotland Gas Network 3.25% 08/03/2027	466	0.06
£305,000	Scotland Gas Network 4.875% 21/12/2034	286	0.03
£475,000	Scottish & Southern 6.25% 27/08/2038	486	0.06
£840,000	Scottish & Southern 8.375% 20/11/2028	929	0.11
£300,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	219	0.03
£550,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	416	0.05
£750,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	689	0.08
£1,010,000	Scottish Widows 7% 16/06/2043	1,027	0.12
£635,000	Segro 2.375% 11/10/2029	583	0.07
£710,000	Segro 2.875% 11/10/2037	536	0.06
£500,000	Segro 5.125% 06/12/2041	454	0.05
£211,000	Segro 5.75% 20/06/2035	216	0.03
£625,000	Severn Trent Utilities Finance 2.625% 22/02/2033	523	0.06
£326,000	Severn Trent Utilities Finance 2% 02/06/2040	197	0.02
£585,000	Severn Trent Utilities Finance 2.75% 05/12/2031	511	0.06
£550,000	Severn Trent Utilities Finance 4.625% 30/11/2034	514	0.06
£925,000	Severn Trent Utilities Finance 4.875% 24/01/2042	795	0.09
£681,000	Severn Trent Utilities Finance 5.25% 04/04/2036	654	0.08
£400,000	Severn Trent Utilities Finance 5.875% 31/07/2038	396	0.05
£250,000	Severn Trent Utilities Finance 5.875% 31/07/2038	248	0.03
£595,000	Severn Trent Utilities Finance 6.25% 07/06/2029	624	0.07
£450,000	Skipton Building Society 6.25% VRN 25/04/2029	466	0.05
£300,000	Sky 6% 21/05/2027	307	0.04
£235,000	Society of Lloyds 4.875% VRN 07/02/2047	235	0.03
£260,000	South Eastern Power Networks 1.75% 30/09/2034	194	0.02
£91,000	South Eastern Power Networks 5.5% 05/06/2026	92	0.01
£475,000	South Eastern Power Networks 5.625% 30/09/2030	492	0.06
£355,000	South Eastern Power Networks 6.375% 12/11/2031	380	0.04
£475,000	South West Water Finance 5.25% 15/09/2031	471	0.06
£250,000	South West Water Finance 5.75% 11/12/2032	254	0.03
£675,000	South West Water Finance 6.375% 05/08/2041	672	0.08
£580,000	Southern Electric Power Distribution 4.625% 20/02/2037	526	0.06
£435,000	Southern Electric Power Distribution 5.5% 07/06/2032	446	0.05
£875,000	Southern Gas Networks 1.25% 02/12/2031	697	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£595,000	Southern Gas Networks 3.1% 15/09/2036	459	0.05
£540,000	Southern Gas Networks 4.875% 21/03/2029	545	0.06
£600,000	Southern Gas Networks 6.25% 07/05/2039	594	0.07
£325,000	Southern Gas Networks 6.375% 15/05/2040	325	0.04
£358,000	Southern Gas Networks 6.625% 14/03/2035	378	0.04
£275,000	Southern Housing 5.625% 01-10-2054	248	0.03
£875,000	Southern Housing Group 2.375% 08/10/2036	631	0.07
£475,000	Southern Housing Group 3.50% 19/10/2047	317	0.04
£632,000	Sovereign Housing Capital 2.375% 04/11/2048	333	0.04
£300,000	Sovereign Housing Capital 4.768% 01/06/2043	254	0.03
£875,000	Sovereign Housing Capital 5.5% 24/01/2057	779	0.09
£125,000	Sovereign Housing Capital 5.705% 10/09/2039	122	0.01
£450,000	Sovereign Network Group 6.125% 16/09/2040	453	0.05
£500,000	SP Manweb 4.875% 20/09/2027	504	0.06
£600,000	SP Transmission 2% 13/11/2031	508	0.06
£359,000	SPD Finance UK 5.875% 17/07/2026	363	0.04
£860,000	Standard Chartered Bank 4.375% 18/01/2038	760	0.09
£755,000	Standard Chartered Bank 5.125% 06/06/2034	714	0.08
£325,000	Stonewater Funding 1.625% 10/09/2036	219	0.03
£470,000	Sunderland 6.38% 31/03/2042	447	0.05
£350,000	Supermarket Income REIT 5.125% 30/07/2031	348	0.04
£1,000,000	SW Finance 6.875% 07/08/2032	1,012	0.12
£875,000	SW Finance I 7% 16/04/2040	840	0.10
£800,000	SW Finance I 7.375% 12/12/41	791	0.09
£400,000	Swan Housing Capital 3.625% 05/03/2048	281	0.03
£675,000	Telereal Securitisation 3.5625% 10/12/2036	617	0.07
£475,000	Telereal Securitisation 3.5625% 10/12/2036	436	0.05
£575,000	Telereal Securitisation 5.3887% 10/12/2033	190	0.02
£520,000	Telereal Securitisation 5.634% 10/12/2031	516	0.06
£510,000	Telereal Securitisation 6.1645% 10/12/2033	363	0.04
£725,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	672	0.08
£1,251,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,142	0.13
£100,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	97	0.01
£675,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	662	0.08
£325,000	Tesco Property 6.0517% 13/10/2039	228	0.03
£450,000	Tesco Property Finance 5.6611% 13/10/2041	397	0.05
£1,489,000	Tesco Property Finance 5.744% Sink 13/04/2040	1,270	0.15
£664,000	Tesco Property Finance 5.8006% 13/10/2040	577	0.07
£819,000	Tesco Property Finance 7.6227% 13/07/2039	665	0.08
£575,000	TGHR HSG Finance 4.5% 17/12/2042	469	0.06
£550,000	The UNITE Group 5.625% 25/06/2032	556	0.07
£1,575,000	THFC Funding 5.2% 11/10/2043	1,426	0.17
£705,000	THFC Funding 6.35% 08/07/2041	740	0.09
£325,000	TP ICAP Finance 2.625% 18/11/2028	301	0.04
£450,000	TP ICAP Finance 6.375% 12/06/2032	458	0.05
£300,000	TP ICAP Finance 7.875% 17/04/2030	326	0.04
£325,000	Tritax Big Box REIT 1.5% 27/11/2033	242	0.03
£400,000	Tritax Big Box REIT 2.625% 14/12/2026	391	0.05
£300,000	Tritax Big Box REIT 3.125% 14/12/2031	267	0.03
£303,000	Unilever 1.5% 22/07/2026	297	0.03
£450,000	Unilever 1.875% 15/09/2029	413	0.05
£625,000	Unilever 2.125% 28/02/2028	597	0.07
£375,000	Unite Group 3.5% 15/10/2028	361	0.04
£450,000	United Utilities Water Finance 0.875% 28/10/2029	387	0.05
£500,000	United Utilities Water Finance 1.75% 10/02/2038	318	0.04
£700,000	United Utilities Water Finance 1.875% 03/06/2042	389	0.05
£450,000	United Utilities Water Finance 2% 03/07/2033	353	0.04
£700,000	United Utilities Water Finance 2.625% 12/02/2031	621	0.07
£425,000	United Utilities Water Finance 5% 28/02/2035	402	0.05
£425,000	United Utilities Water Finance 5.125% 06/10/2038	388	0.05
£600,000	United Utilities Water Finance 5.25% 22/01/2046	514	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£440,000	United Utilities Water Finance 5.625% 20/12/2027	448	0.05
£550,000	United Utilities Water Finance 5.75% 26/06/2036	544	0.06
£525,000	United Utilities Water Finance 5.75% 28/05/2051	468	0.06
£225,000	University College London 1.625% 04/06/2061	84	0.01
£250,000	University of Cambridge 2.35% 27/06/2078	115	0.01
£785,000	University of Cambridge 3.75% 17/10/2052	569	0.07
£300,000	University of Leeds 3.125% 19/12/2050	186	0.02
£400,000	University of Liverpool 3.375% 25/06/2055	252	0.03
£625,000	University of Manchester 4.25% 04/07/2053	466	0.05
£1,500,000	University of Oxford 2.544% 08/12/2117	680	0.08
£710,000	University of Southampton 2.25% 11/04/2057	332	0.04
£650,000	Utmost Group 4% 15/12/2031	581	0.07
£514,000	Virgin Money UK 7.625% VRN 23/08/2029	554	0.07
£554,000	Vodafone Group 3% 12/08/2056	300	0.04
£770,000	Vodafone Group 3.375% 08/08/2049	487	0.06
£883,000	Vodafone Group 5.9% 26/11/2032	935	0.11
£300,000	Vodafone Group 6.375% 03/07/2050	298	0.04
£1,025,000	Vodafone International Financing 5.125% 02/12/2052	847	0.10
£350,000	Wales & West Utilities Finance 1.875% 28/05/2041	205	0.02
£610,000	Wales & West Utilities Finance 3% 03/08/2038	452	0.05
£355,000	Wales & West Utilities Finance 5.75% 29/03/2030	366	0.04
£755,000	Welcome Trust 4.625% 25/07/2036	722	0.08
£900,000	Wellcome Trust 1.5% 14/07/2071	296	0.03
£1,130,000	Wellcome Trust 2.517% 07/02/2118	505	0.06
£710,000	Wellcome Trust 4% 09/05/2059	532	0.06
£400,000	Wessex Water Services Finance 1.25% 12/01/2036	253	0.03
£250,000	Wessex Water Services Finance 1.5% 17/09/2029	218	0.03
£625,000	Wessex Water Services Finance 5.125% 31/10/2032	605	0.07
£235,000	Wessex Water Services Finance 5.375% 10/03/2028	237	0.03
£335,000	Wessex Water Services Finance 5.75% 14/10/2033	333	0.04
£500,000	Wessex Water Services Finance 6.125% 19/09/2034	505	0.06
£550,000	Wessex Water Services Finance 6.5% 19/09/2040	547	0.06
£225,000	Western Power Distribution 1.625% 07/10/2035	156	0.02
£450,000	Western Power Distribution 1.75% 09/09/2031	375	0.04
£250,000	Western Power Distribution 5.75% 23/03/2040	239	0.03
£650,000	Wheatley Group Capital 4.375% 28/11/2044	527	0.06
£400,000	WHG Treasury 4.25% 06/10/2045	317	0.04
£300,000	Whitbread 2.375% 31/05/2027	288	0.03
£625,000	Whitbread 3% 31/05/2031	551	0.06
£550,000	Whitbread 5.5% 31/05/2032	547	0.06
£516,000	White City Property 5.1202% 17/04/2035	353	0.04
£375,000	WM Treasury 3.25% 20/10/2048	238	0.03
£425,000	Workspace Group 2.25% 11/03/2028	394	0.05
£775,000	WPP Finance 2013 2.875% 14/09/2046	472	0.06
£350,000	Wrekin Housing Group 2.5% 22/10/2048	191	0.02
£275,000	Yorkshire Building Society 1.5% VRN 15/09/2029	251	0.03
£700,000	Yorkshire Building Society 3.375% VRN 13/09/2028	680	0.08
£625,000	Yorkshire Building Society 3.511% VRN 11/10/2030	596	0.07
£675,000	Yorkshire Building Society 6.375% VRN 15/11/2028	697	0.08
£550,000	Yorkshire Housing Finance 4.125% 31/10/2044	418	0.05
£500,000	Yorkshire Water Finance 1.75% 27/10/2032	385	0.05
£700,000	Yorkshire Water Finance 2.75% 18/04/2041	442	0.05
£450,000	Yorkshire Water Finance 5.25% 28/04/2030	445	0.05
£532,000	Yorkshire Water Finance 5.5% 28/04/2035	502	0.06
£453,000	Yorkshire Water Finance 6% 22/07/2033	452	0.05
£750,000	Yorkshire Water Finance 6.375% 18/11/2034	764	0.09
£540,000	Yorkshire Water Finance 6.6011% 17/04/2031	562	0.07
£548,000	Yorkshire Water Finance 6.625% 22/07/2040	544	0.06
£250,000	Yorkshire Water Services 5.5% Step 28/05/2037	240	0.03
£720,000	Yorkshire Water Services 6.375% 19/08/2039	704	0.08
£350,000	Yorkshire Water Services Finance 1.75% 26/11/2026	337	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.32% (37.28%) (continued)		
£383,000	Yorkshire Water Services Finance 3.625% 01/08/2029	363	0.04
£350,000	Yorkshire Water Services Finance 6.454% 28/05/2027	357	0.04
	Total Corporate Bonds	**317,111**	**37.32**
	Government Bonds – 1.25% (1.22%)		
£2,325,000	Affordable Housing Finance 2.893% 11/08/2045	1,616	0.19
£850,000	Affordable Housing Finance 3.8% 20/05/2044	689	0.08
£1,805,000	CTRL Section 1 Finance 5.234% 02/05/2035	671	0.08
£1,375,000	LCR Finance 4.5% 07/12/2028	1,385	0.16
£577,000	LCR Finance 4.5% 07/12/2038	537	0.07
£1,960,000	LCR Finance 5.1% 07/03/2051	1,804	0.21
£400,000	Merseylink 3.842% 31/03/2043	338	0.04
£1,300,000	Network Rail 4.375% 09/12/2030	1,298	0.15
£2,245,000	Network Rail 4.75% 29/11/2035	2,191	0.26
£100,000	Saltaire Finance 4.818% 01/12/2035	99	0.01
	Total Government Bonds	**10,628**	**1.25**
	Public Authorities – 0.30% (0.25%)		
£470,000	Broadgate Financing 5.098% 05/04/2035	384	0.04
£300,000	International Finance Facility 4.25% 28/02/2028	301	0.04
£620,000	Transport for London 3.625% 15/05/2045	450	0.05
£879,000	Transport for London 3.875% 23/07/2042	691	0.08
£470,000	Transport for London 4% 07/04/2064	328	0.04
£235,000	Transport for London 5% 31/03/2035	231	0.03
£200,000	Transport for London 5.75% 01/10/2041	199	0.02
	Total Public Authorities	**2,584**	**0.30**
	Total United Kingdom	**330,323**	**38.87**
	AUSTRALIA – 0.80% (1.29%)		
	Corporate Bonds – 0.80% (1.29%)		
£350,000	APT Pipelines 2.5% 15/03/2036	259	0.03
£475,000	APT Pipelines 3.125% 18/07/2031	426	0.05
£50,000	APT Pipelines 3.125% 18/07/2031	45	0.01
£1,180,000	APT Pipelines 3.5% 22/03/2030	1,105	0.13
£1,670,000	BHP Billiton Finance 4.3% 25/09/2042	1,353	0.16
£450,000	Macquarie Group 2.125% 01/10/2031	385	0.04
£150,000	Macquarie Group 2.125% 01/10/2031	128	0.02
£450,000	Macquarie Group 4.08% 31/05/2029	443	0.05
£475,000	QBE Insurance Group 2.5% VRN 13/09/2038	442	0.05
£500,000	Toyota Finance Australia 3.92% 28/06/2027	495	0.06
£450,000	Toyota Finance Australia 4.625% 29/03/2028	451	0.05
£500,000	Transurban Finance 6.6087% 17/04/2040	519	0.06
£855,000	Westfield America Management 2.625% 30/03/2029	790	0.09
	Total Corporate Bonds	**6,841**	**0.80**
	Total Austraila	**6,841**	**0.80**
	AUSTRIA – 0.27% (0.49%)		
	Government Bonds – 0.22% (0.44%)		
£200,000	Oester Kontrol Bank 5.75% 07/12/2028	208	0.02
£600,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	598	0.07
£1,100,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	1,099	0.13
	Total Government Bonds	**1,905**	**0.22**
	Public Authorities – 0.05% (0.05%)		
£400,000	Oesterreichische Kontrollbank 4% 27/06/2029	397	0.05
	Total Public Authorities	**397**	**0.05**
	Total Austria	**2,302**	**0.27**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	BELGIUM – 0.32% (0.32%)		
	Corporate Bonds – 0.30% (0.31%)		
£600,000	Ageas 4.75% 01/12/2028	601	0.07
£800,000	KBC 6.151% VRN 19/03/2034	827	0.10
£1,100,000	KBC Group 5.5% VRN 20/09/2028	1,118	0.13
	Total Corporate Bonds	**2,546**	**0.30**
	Government Bonds – 0.02% (0.01%)		
£150,000	Government of Belgium 5.7% 28/05/2032	156	0.02
	Total Government Bonds	**156**	**0.02**
	Total Belgium	**2,702**	**0.32**
	BERMUDA – 0.04% (0.11%)		
	Corporate Bonds – 0.04% (0.11%)		
£300,000	Hiscox 6% 22/09/2027	307	0.04
	Total Corporate Bonds	**307**	**0.04**
	Total Bermuda	**307**	**0.04**
	CANADA – 2.36% (2.29%)		
	Corporate Bonds – 1.04% (0.84%)		
£849,000	Bank of Montreal 1% 09/09/2026	824	0.10
£550,000	Bank of Montreal 4.875% VRN 01/10/2031	550	0.06
£500,000	Bank of Montreal 5.125% 10/10/2028	508	0.06
£850,000	Bank of Nova Scotia 2.875% 03/05/2027	831	0.10
£450,000	Bank of Nova Scotia 5% 14/01/2029	454	0.05
£300,000	MercedesBenz Finance Canada Inc 4.7% 10/10/2030	297	0.03
£303,000	Royal Bank of Canada 1% 09/09/2026	294	0.03
£825,000	Royal Bank of Canada 3.625% 14/06/2027	816	0.10
£750,000	Royal Bank of Canada 4.875% 01/11/2030	756	0.09
£950,000	Royal Bank of Canada 5% 24/01/2028	963	0.11
£400,000	Royal Bank of Canada 5.1% VRN 10/10/2031	406	0.05
£1,875,000	TorontoDominion Bank 2.875% 05/04/2027	1,831	0.22
£325,000	TorontoDominion Bank 5.288% 11/01/2028	330	0.04
	Total Corporate Bonds	**8,860**	**1.04**
	Government Bonds – 0.24% (0.28%)		
£475,000	Export Development Canada 2.625% 15/07/2027	463	0.05
£875,000	Export Development Canada 3.875% 03/10/2028	869	0.10
£700,000	Export Development Canada 4.5% 28/01/2030	707	0.09
	Total Government Bonds	**2,039**	**0.24**
	Public Authorities – 1.08% (1.17%)		
£1,600,000	CPPIB Capital 1.125% 14/12/2029	1,412	0.17
£850,000	CPPIB Capital 1.25% 07/12/2027	800	0.09
£1,300,000	CPPIB Capital 1.625% 22/10/2071	456	0.05
£1,000,000	CPPIB Capital 4.5% 22/07/2027	1,006	0.12
£700,000	Province of British Columbia Canada 4.5% 18/06/2029	704	0.08
£2,800,000	Province of Ontario Canada 0.25% 15/12/2026	2,674	0.32
£978,000	Province of Quebec Canada 2.25% 15/09/2026	961	0.11
£300,000	Province of Quebec Canada 4.75% 22/01/2030	304	0.04
£850,000	PSP Capital 4.25% 22/10/2030	846	0.10
	Total Public Authorities	**9,163**	**1.08**
	Total Canada	**20,062**	**2.36**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CAYMAN ISLANDS – 0.74% (0.79%)		
	Corporate Bonds – 0.74% (0.79%)		
£250,000	DWR Cymru Finance 4.473% 31/03/2057	181	0.02
£475,000	Gaci First Investment 5.125% 11/06/2029	481	0.06
£625,000	Gaci First Investment 5.625% 11/06/2039	603	0.07
£295,000	Lunar Funding 5.75% 18/10/2033	296	0.04
£725,000	Phoenix Group Holdings 5.625% 28/04/2031	722	0.08
£550,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	593	0.07
£300,000	South East Water (Finance) 5.5834% 29/03/2029	297	0.03
£125,000	Southern Water Services (Finance) 1.625% 30/03/2027	117	0.01
£775,000	Southern Water Services (Finance) 2.375% 28/05/2028	706	0.08
£525,000	Southern Water Services (Finance) 3% 28/05/2037	364	0.04
£605,000	Southern Water Services (Finance) 6.192% 31/03/2029	620	0.07
£560,000	Southern Water Services 4.5% 31/03/2052	408	0.05
£350,000	Southern Water Services 5% 31/03/2041	298	0.04
£305,000	Southern Water Services 5.125% 30/09/2056	242	0.03
£270,000	Trafford 6.5% 28/07/2033	153	0.02
£400,000	Trafford Centre Finance 6.5% 28/07/2033	227	0.03
	Total Corporate Bonds	**6,308**	**0.74**
	Total Cayman Islands	**6,308**	**0.74**
	CHANNEL ISLANDS – 1.97% (2.07%)		
	Corporate Bonds – 1.88% (1.94%)		
£500,000	AA Bond 3.25% 31/07/2050	469	0.06
£120,000	AA Bond 5.5% 31/07/2050	121	0.01
£525,000	AA Bond 6.85% 31/07/2050	550	0.07
£600,000	AA Bond 7.375% 31/07/2050	628	0.07
£875,000	AA Bond 8.45% 31/07/2050	930	0.11
£900,000	CPUK Finance 3.69% 28/02/2047	863	0.10
£425,000	CPUK Finance 5.876% 28/08/2027	433	0.05
£875,000	CPUK Finance 5.94% 28/02/2047	901	0.11
£375,000	CPUK Finance 6.136% 28/02/2047	385	0.05
£400,000	Gatwick Funding 2.5% 15/04/2032	362	0.04
£420,000	Gatwick Funding 3.125% 28/09/2041	303	0.04
£525,000	Gatwick Funding 4.625% 27/03/2034	493	0.06
£450,000	Gatwick Funding 5.5% 04/04/2042	419	0.05
£400,000	Gatwick Funding 5.75% 23/01/2037	394	0.05
£445,000	Gatwick Funding 6.5% 02/03/2043	457	0.05
£125,000	Heathrow Funding 2.625% 16/03/2028	118	0.01
£800,000	Heathrow Funding 2.75% 09/08/2051	446	0.05
£775,000	Heathrow Funding 2.75% 13/10/2031	715	0.08
£1,070,000	Heathrow Funding 4.625% 31/10/2046	850	0.10
£1,175,000	Heathrow Funding 5.875% 13/05/2041	1,126	0.13
£500,000	Heathrow Funding 6% 05/03/2032	505	0.06
£275,000	Heathrow Funding 6.25% 03/10/2044	272	0.03
£1,290,000	Heathrow Funding 6.45% 10/12/2033	1,372	0.16
£887,000	Heathrow Funding 6.75% 03/12/2028	907	0.11
£200,000	Heathrow Funding 7.075% VRN 04/08/2028	212	0.03
£1,075,000	HSBC Bank 5.844% VRN perp	1,118	0.13
£210,000	Porterbrook Rail Finance 4.625% 04/04/2029	208	0.02
£450,000	Porterbrook Rail Finance 7.125% 20/10/2026	460	0.05
	Total Corporate Bonds	**16,017**	**1.88**
	Government Bonds – 0.09% (0.13%)		
£600,000	Government of Jersey 3.75% 09/06/2054	420	0.05
£586,000	Jersey International Bond 2.875% 06/05/2052	348	0.04
	Total Government Bonds	**768**	**0.09**
	Total Channel Islands	**16,785**	**1.97**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CHINA – 0.00% (0.02%)		
	Corporate Bonds – 0.00% (0.02%)		
	DENMARK – 0.98% (0.94%)		
	Corporate Bonds – 0.84% (0.79%)		
£900,000	Carlsberg Breweries 5.5% 28/02/2039	875	0.10
£1,175,000	Danske Bank 2.25% 14/01/2028	1,141	0.13
£400,000	Danske Bank 5.25% VRN 04/10/2031	407	0.05
£600,000	Danske Bank 6.5% VRN 23/08/2028	623	0.07
£810,000	Dong Energy 5.75% 09/04/2040	752	0.09
£475,000	Ørsted 2.125% 17/05/2027	455	0.05
£475,000	Orsted 2.5% 16/05/2033	381	0.05
£1,250,000	Orsted 4.875% 12/01/2032	1,201	0.14
£625,000	Orsted 5.125% 13/09/2034	589	0.07
£825,000	Orsted 5.375% 13/09/2042	721	0.09
	Total Corporate Bonds	**7,145**	**0.84**
	Public Authorities – 0.14% (0.15%)		
£400,000	Kommunekredit 4.1250% 20/11/28	399	0.05
£800,000	Kommunekredit 4.5% 19/11/2027	807	0.09
	Total Public Authorities	**1,206**	**0.14**
	Total Denmark	**8,351**	**0.98**
	FINLAND – 0.43% (0.71%)		
	Corporate Bonds – 0.14% (0.22%)		
£275,000	Nordea Bank 1.625% VRN 09/12/2032	258	0.03
£460,000	Nordea Bank 4.5% 12/10/2029	458	0.05
£500,000	Nordea Bank 4.75% VRN 25/02/2029	502	0.06
	Total Corporate Bonds	**1,218**	**0.14**
	Public Authorities – 0.29% (0.49%)		
£800,000	Kuntarahoitus 4.25% 09/01/2029	800	0.10
£600,000	Kuntarahoitus 4.375% 02/10/2028	603	0.07
£400,000	Kuntarahoitus 4.625% 01/02/2028	404	0.05
£606,000	Kuntarahoitus 5.125% 22/07/2027	616	0.07
	Total Public Authorities	**2,423**	**0.29**
	Total Finland	**3,641**	**0.43**
	FRANCE – 7.88% (8.16%)		
	Corporate Bonds – 6.49% (6.38%)		
£700,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	648	0.08
£700,000	Banque Federative du Credit Mutuel 1% 16/07/2026	682	0.08
£500,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	486	0.06
£400,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	369	0.04
£1,100,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,108	0.13
£500,000	Banque Federative du Credit Mutuel 5.25% 10/09/2031	508	0.06
£700,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	711	0.08
£1,600,000	BNP Paribas 1.25% 13/07/2031	1,295	0.15
£1,300,000	BNP Paribas 1.875% 14/12/2027	1,228	0.14
£900,000	BNP Paribas 2% 13/09/2036	636	0.08
£600,000	BNP Paribas 2.875% 24/02/2029	565	0.07
£1,300,000	BNP Paribas 5.75% 13/06/2032	1,340	0.16
£700,000	BNP Paribas 6% VRN 18/08/2029	725	0.09
£400,000	BNP Paribas 6% VRN 18/08/2029	414	0.05
£500,000	BNP Paribas SA 6.3175% VRN 15/11/2035	515	0.06
£700,000	Bouygues 5.5% 06/10/2026	707	0.08
£300,000	BPCE 5.25% 22/10/2030	302	0.04
£700,000	BPCE 1.375% 23/12/2026	675	0.08
£700,000	BPCE 2.5% VRN 30/11/2032	662	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 6.49% (6.38%) (continued)		
£700,000	BPCE 4.875% 22/10/2030	699	0.08
£1,100,000	BPCE 5.25% 16/04/2029	1,098	0.13
£300,000	BPCE 5.25% 22/10/2030	302	0.04
£600,000	BPCE 5.375% 22/10/2031	605	0.07
£400,000	BPCE 6% VRN 29/09/2028	409	0.05
£600,000	BPCE 6.125% 24/05/2029	618	0.07
£470,000	Cie de Financement Foncier 5.5% 26/01/2027	475	0.06
£175,000	Compagnie de Saint Gobain 4.625% 09/10/2029	175	0.02
£800,000	Credit Agricole 1.874% VRN 09/12/2031	771	0.09
£1,300,000	Credit Agricole 4.875% 23/10/2029	1,307	0.15
£900,000	Credit Agricole 5.375% VRN 15/01/2029	911	0.11
£1,300,000	Credit Agricole 5.5% VRN 31/07/2032	1,318	0.16
£700,000	Credit Agricole 5.75% VRN 09/11/2034	709	0.08
£1,100,000	Credit Agricole 5.75% VRN 29/11/2027	1,114	0.13
£1,000,000	Credit Agricole 6% VRN 22/10/2035	1,020	0.12
£600,000	Credit Agricole 6.375% VRN 14/06/2031	632	0.07
£1,450,000	Electricite de France 5.125% 22/09/2050	1,147	0.13
£2,300,000	Electricite de France 5.5% 17/10/2041	2,050	0.24
£100,000	Electricite de France 5.5% 25/01/2035	97	0.01
£500,000	Electricite de France 5.5% 25/01/2035	485	0.06
£700,000	Electricite de France 5.5% 27/03/2037	656	0.08
£1,000,000	Electricite de France 5.625% 25/01/2053	835	0.10
£1,005,000	Electricite de France 5.875% 18/07/2031	1,039	0.12
£2,100,000	Electricite de France 6% 23/01/2114	1,805	0.21
£2,300,000	Electricite de France 6.125% 02/06/2034	2,349	0.28
£700,000	Electricite de France 6.25% 30/05/2028	725	0.09
£900,000	Electricite de France 6.5% 08/11/2064	840	0.10
£900,000	Engie 5.625% 03/04/2053	783	0.09
£800,000	Engie 5.75% 28/10/2050	719	0.08
£850,000	Engie 7% 30/10/2028	907	0.11
£1,750,000	GDF Suez 5% 01/10/2060	1,385	0.16
£800,000	Kering 5% 23/11/2032	785	0.09
£300,000	Kering 5.125% 23/11/2026	301	0.04
£700,000	La Banque postale 5.625% VRN 21/09/2028	710	0.08
£1,600,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	1,536	0.18
£1,300,000	Orange 3.25% 15/01/2032	1,183	0.14
£700,000	Orange 5.375% 22/11/2050	622	0.07
£830,000	Orange 5.625% 23/01/2034	856	0.10
£785,000	Orange 8.125% 20/11/2028	867	0.10
£300,000	Societe Generale 1.25% 07/12/2027	280	0.03
£500,000	Societe Generale 5.637% VRN 09/09/2032	506	0.06
£1,200,000	Societe Generale 5.75% VRN 22/01/2032	1,222	0.14
£900,000	Societe Generale 6.25% 22/06/2033	953	0.11
£300,000	Suez Environnement 5.375% 02/12/2030	307	0.04
£1,000,000	Suez SACA 6.625% 05/10/2043	1,019	0.12
£500,000	Total Capital International 1.405% 03/09/2031	422	0.05
£500,000	Total Capital International 1.66% 22/07/2026	490	0.06
£150,000	Veolia Environment 6.125% 29/10/2037	150	0.02
£600,000	Vinci 2.25% 15/03/2027	583	0.07
£800,000	Vinci 2.75% 15/09/2034	669	0.08
£100,000	WPP Finance 3.75% 19/05/2032	90	0.01
	Total Corporate Bonds	**55,112**	**6.49**
	Government Bonds – 0.39% (0.37%)		
£800,000	Dexia 4.625% 22/10/2028	806	0.09
£1,000,000	Dexia Credit Local 0.25% 10/12/2026	954	0.11
£1,600,000	Dexia France 4.125% 22/07/2027	1,594	0.19
	Total Government Bonds	**3,354**	**0.39**
	Public Authorities – 1.00% (1.41%)		
£400,000	Agence Francaise de Development 4.125% 22/07/2027	399	0.05
£400,000	Agence Francaise de Developpement 4.5% 22/10/2028	401	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Public Authorities – 1.00% (1.41%) (continued)		
£400,000	Agence France Locale 4.375% 20/01/2029	399	0.05
£200,000	Agence France Locale 4.75% 20/07/2027	201	0.02
£400,000	Bpifrance 4.125% 22/07/2027	399	0.05
£200,000	Bpifrance Financement 3.875% 22/10/2028	197	0.02
£300,000	Caisse des Depots et Consignations 4% 17/01/2029	297	0.02
£300,000	Caisse des Depots et Consignations 4% 22/07/2027	299	0.04
£400,000	Caisse des Dépôts et Consignations 4.25% 28/02/2028	400	0.05
£805,000	SCNF Reseau 4.83% 25/03/2060	656	0.08
£785,000	SNCF Reseau 5% 11/03/2052	669	0.08
£1,277,000	SNCF Reseau 5.25% 07/12/2028	1,307	0.15
£1,215,000	SNCF Reseau 5.25% 31/01/2035	1,213	0.14
£782,000	SNCF Reseau 5.375% 18/03/2027	791	0.09
£400,000	Societe Nationale SNCF 0.875% 28/12/2026	384	0.05
£500,000	Societe Nationale SNCF 5.875% 29/01/2055	484	0.06
	Total Public Authorities	**8,496**	**1.00**
	Total France	**66,962**	**7.88**
	GERMANY – 5.41% (5.63%)		
	Corporate Bonds – 0.74% (0.65%)		
£400,000	Aareal Bank AG 5% 10/03/2028	404	0.05
£400,000	Bayerische Landesbank 5.25% 28/11/2029	408	0.05
£600,000	Commerzbank 8.625% VRN 28/02/2033	644	0.07
£300,000	Deutsche Bahn Finance 0.375% 03/12/2026	288	0.03
£50,000	Deutsche Bahn Finance 0.375% 03/12/2026	48	–
£492,000	Deutsche Bahn Finance 3.125% 24/07/2026	488	0.06
£800,000	Deutsche Bank 1.875% VRN 22/12/2028	754	0.09
£400,000	Deutsche Bank 5% VRN 26/02/2029	401	0.05
£1,200,000	Deutsche Bank 6.125% VRN 12/12/2030	1,245	0.15
£500,000	Deutsche Telekom International Finance 3.125% 06/02/2034	436	0.05
£600,000	Henkel AG & Company KGaA 1.25% 30/09/2026	582	0.07
£600,000	Vonovia 5.5% 18/01/2036	575	0.07
	Total Corporate Bonds	**6,273**	**0.74**
	Government Bonds – 4.24% (4.25%)		
£2,436,000	KfW 0.125% 30/12/2026	2,321	0.27
£1,500,000	KfW 0.75% 07/12/2027	1,398	0.17
£2,280,000	KfW 0.875% 15/09/2026	2,212	0.26
£256,000	KfW 1.25% 31/07/2026	250	0.03
£47,000	KfW 1.25% 31/07/2026	46	0.01
£1,314,000	KfW 3.75% 09/01/2029	1,298	0.15
£1,000,000	KfW 3.75% 09/01/2029	988	0.12
£2,000,000	KfW 3.75% 30/07/2027	1,989	0.24
£1,600,000	KfW 3.75% 30/07/2027	1,591	0.19
£900,000	KfW 3.875% 01/10/2029	890	0.10
£1,100,000	KFW 3.875% 28/10/2027	1,097	0.13
£800,000	KfW 4.25% 01/10/2030	800	0.09
£858,000	KfW 4.25% 15/02/2030	858	0.10
£3,600,000	KfW 4.375% 31/01/2028	3,623	0.43
£282,000	KfW 4.875% 03/02/2031	290	0.03
£3,100,000	KfW 4.875% 10/10/2028	3,165	0.37
£1,275,000	KfW 5% 09/06/2036	1,282	0.15
£2,610,000	KfW 5.75% 07/06/2032	2,806	0.33
£5,355,000	KfW 6% 07/12/2028	5,644	0.67
£1,500,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	1,443	0.17
£300,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	286	0.03
£100,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	95	0.01
£475,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	446	0.05
£500,000	Landwirtschaftliche Rentenbank 3.875% 09/02/2029	495	0.06
£702,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	705	0.08
	Total Government Bonds	**36,018**	**4.24**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Public Authorities – 0.43% (0.73%)		
£425,000	Landeskreditbank Baden Wuerttemberg 1% 15/12/2026	409	0.05
£352,000	Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	354	0.04
£300,000	Landeskreditbank BadenWuerttemberg 4% 27/10/2028	298	0.03
£800,000	NRW Bank 0.5% 18/12/2026	766	0.09
£400,000	NRW Bank 4.125% 20/10/2028	399	0.05
£400,000	NRW Bank 5.375% 22/07/2026	404	0.05
£600,000	State of North RhineWestphalia 4.375% 23/10/2028	603	0.07
£400,000	State of North RhineWestphalia 4.5% 11/11/2027	403	0.05
	Total Public Authorities	**3,636**	**0.43**
	Total Germany	**45,927**	**5.41**
	GUERNSEY – 0.03% (0.00%)		
	Government Bonds – 0.03% (0.00%)		
£385,000	Government of Guernsey (States of) 3.375% 12/12/2046	269	0.03
	Total Government Bonds	**269**	**0.03**
	Total Guernsey	**269**	**0.03**
	IRELAND – 0.73% (0.58%)		
	Corporate Bonds – 0.73% (0.56%)		
£150,000	Bank of Ireland 7.594% VRN 06/12/2032	157	0.02
£375,000	CA Auto Bank SPAIreland 6% 06/12/2026	380	0.04
£350,000	Dali Capital 4.79924% 21/12/2037	312	0.04
£650,000	ESB Finance 1.875% 21/07/2035	477	0.06
£875,000	Flutter Treasury 6.125% 04/06/2031	882	0.10
£485,000	Freshwater Finance 4.556% 03/04/2036	426	0.05
£440,000	Freshwater Finance 4.607% 17/10/2036	383	0.05
£479,000	Freshwater Finance 5.182% 20/04/2035	439	0.05
£1,163,000	GE Capital UK Funding 5.875% 18/01/2033	1,215	0.14
£1,525,000	Zurich Finance (Ireland) DAC 5.125% VRN 23/11/2052	1,496	0.18
	Total Corporate Bonds	**6,167**	**0.73**
	Public Authorities – 0.00% (0.02%)		
	Total Ireland	**6,167**	**0.73**
	ISLE OF MAN – 0.05% (0.09%)		
	Government Bonds – 0.05% (0.09%)		
£843,000	Isle of Man 1.625% 14/09/2051	357	0.04
£35,000	Isle of Man 5.375% 14/08/2034	35	0.01
	Total Government Bonds	**392**	**0.05**
	Total Isle of Man	**392**	**0.05**
	ITALY – 1.08% (0.87%)		
	Corporate Bonds – 0.68% (0.50%)		
£990,000	Enel 5.75% 22/06/2037	970	0.11
£600,000	Intesa Sanpaolo 2.5% 15/01/2030	548	0.06
£200,000	Intesa Sanpaolo 2.625% 11/03/2036	151	0.02
£628,000	Intesa Sanpaolo 5.148% 10/06/2030	624	0.07
£475,000	Intesa Sanpaolo 6.5% 14/03/2029	494	0.06
£1,395,000	Intesa Sanpaolo 6.625% 31/05/2033	1,498	0.18
£540,000	Intesa Sanpaolo 8.505% 20/09/2032	621	0.07
£950,000	Snam 5.75% 26/11/2036	940	0.11
	Total Corporate Bonds	**5,846**	**0.68**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Government Bonds – 0.40% (0.37%)		
£350,000	Republic of Italy 5.25% 07/12/2034	337	0.04
£2,935,000	Republic of Italy 6% 04/08/2028	3,032	0.36
	Total Government Bonds	**3,369**	**0.40**
	Total Italy	**9,215**	**1.08**
	JAPAN – 0.61% (0.52%)		
	Corporate Bonds – 0.50% (0.41%)		
£400,000	East Japan Railway 1.162% 15/09/2028	364	0.04
£400,000	East Japan Railway 4.5% 25/01/2036	371	0.04
£550,000	East Japan Railway 4.75% 08/12/2031	547	0.06
£700,000	East Japan Railway 4.875% 14/06/2034	685	0.08
£400,000	East Japan Railway 5.25% 22/04/2033	405	0.05
£900,000	East Japan Railway 5.562% 04/09/2054	827	0.10
£325,000	East Japan Railway 6.21% 02/09/2045	331	0.04
£700,000	Mizuho Financial Group 5.628% 13/06/2028	720	0.09
	Total Corporate Bonds	**4,250**	**0.50**
	Government Bonds – 0.09% (0.05%)		
£452,000	Japan Bank for International 0.375% 22/07/2026	439	0.05
£300,000	Japan Bank for International 4.625% 28/01/2030	302	0.04
	Total Government Bonds	**741**	**0.09**
	Public Authorities – 0.02% (0.06%)		
£150,000	Development Bank of Japan 4.375% 30/10/2027	150	0.02
	Total Public Authorities	**150**	**0.02**
	Total Japan	**5,141**	**0.61**
	LUXEMBOURG – 0.69% (0.82%)		
	Corporate Bonds – 0.66% (0.79%)		
£695,000	Aroundtown 3% 16/10/29	634	0.07
£675,000	Aroundtown 3.625% 10/04/2031	609	0.07
£600,000	Blackstone Property Partners Europe 2.625% 20/10/2028	559	0.07
£425,000	Blackstone Property Partners Europe 4.875% 29/04/2032	407	0.05
£1,000,000	John Deere Bank 5.125% 18/10/2028	1,022	0.12
£450,000	Logicor Financing Sarl 2.75% 15/01/2030	404	0.05
£575,000	Nestle Finance International 5.125% 07/12/2038	556	0.07
£25,000	Prologis International Funding 2.75% 22/02/2032	22	–
£625,000	Prologis International Funding I 2.75% 22/02/2032	544	0.06
£375,000	Prologis International Funding II S 3% 22/02/2042	256	0.03
£200,000	Traton Finance Luxembourg 5.625% 16/01/2029	203	0.02
£400,000	Traton Finance Luxembourg 5.625% 16/01/2029	406	0.05
	Total Corporate Bonds	**5,622**	**0.66**
	Public Authorities – 0.03% (0.03%)		
£548,000	European Primary Placement Facility 1.732% 09/11/2055	228	0.03
	Total Public Authorities	**228**	**0.03**
	Total Luxembourg	**5,850**	**0.69**
	MEXICO – 0.51% (0.46%)		
	Corporate Bonds – 0.38% (0.32%)		
£1,245,000	America Movil 4.375% 07/08/2041	1,024	0.12
£360,000	America Movil 4.948% 22/07/2033	352	0.04
£905,000	America Movil 5% 27/10/2026	909	0.11
£890,000	America Movil 5.75% 28/06/2030	923	0.11
	Total Corporate Bonds	**3,208**	**0.38**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Government Bonds – 0.13% (0.14%)		
£1,560,000	Government of United Mexican States 5.625% 19/03/2114	1,121	0.13
	Total Government Bonds	**1,121**	**0.13**
	Total Mexico	**4,329**	**0.51**
	NETHERLANDS – 4.97% (5.28%)		
	Corporate Bonds – 4.45% (4.37%)		
£500,000	ABN AMRO Bank 4.75% 24/10/2029	503	0.06
£800,000	ABN AMRO Bank 5.125% 22/02/2028	811	0.10
£535,000	Aegon 6.125% 15/12/2031	564	0.07
£510,000	Aegon 6.625% 16/12/2039	538	0.06
£1,300,000	Allianz Finance II 4.5% 13/03/2043	1,125	0.13
£600,000	BMW International Investment 4.75% 04/09/2030	600	0.07
£500,000	BMW International Investment 4.75% 08/07/2031	495	0.06
£300,000	BMW International Investment 5% 24/01/2028	304	0.04
£300,000	BMW International Investment 5.5% 06/06/2026	302	0.04
£200,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	191	0.02
£185,000	Cooperatieve Rabobank 4.55% 30/08/2029	186	0.02
£700,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	705	0.08
£700,000	Cooperatieve Rabobank 4.875% VRN 17/04/2029	706	0.08
£431,000	Deutsche Telekom 8.875% 27/11/2028	486	0.06
£640,000	Deutsche Telekom International Finance 2.25% 13/04/2029	597	0.07
£150,000	Deutsche Telekom International Finance 7.625% 15/06/2030 Step	170	0.02
£1,000,000	E.ON International Finance 4.75% 31/01/2034	952	0.11
£1,500,000	E.ON International Finance 5.875% 30/10/2037	1,491	0.17
£1,500,000	E.ON International Finance 6.125% 06/07/2039	1,500	0.18
£1,145,000	E.ON International Finance 6.25% 03/06/2030	1,212	0.14
£1,423,000	E.ON International Finance 6.375% 07/06/2032	1,514	0.18
£1,050,000	E.ON International Finance 6.75% 27/01/2039	1,115	0.13
£2,272,000	Enel Finance 5.75% 14/09/2040	2,169	0.25
£600,000	Enel Finance International 1% 20/10/2027	560	0.06
£925,000	Enel Finance International 2.875% 11/04/2029	871	0.10
£475,000	Holcim Sterling Finance Netherlands 2.25% 04/04/2034	374	0.04
£360,000	Holcim Sterling Finance Netherlands 3% 12/05/2032	317	0.04
£1,000,000	ING Groep 1.125% VRN 07/12/2028	930	0.11
£900,000	ING Groep 4.875% VRN 02/10/2029	905	0.11
£1,100,000	ING Groep 6.25% VRN 20/05/2033	1,129	0.13
£1,048,000	Koninklijke KPN 5.75% 17/09/2029	1,088	0.13
£500,000	MercedesBenz International Finance 5% 12/07/2027	505	0.06
£500,000	Mercedes-Benz International Finance 5.125% 17/01/2028	506	0.06
£400,000	Mercedes-Benz International Finance 5.625% 17/08/2026	404	0.05
£1,603,000	Rabobank Nederland 4.625% 23/05/2029	1,589	0.19
£875,000	Rabobank Nederland 5.25% 14/09/2027	884	0.10
£755,000	Rabobank Nederland 5.25% 23/05/2041	718	0.08
£350,000	Rabobank Nederland 5.375% 03/08/2060	319	0.04
£136,000	Royal KPN 5% 18/11/2026	137	0.02
£800,000	Shell International Finance 1% 10/12/2030	679	0.08
£575,000	Shell International Finance BV 1.75% 10/09/2052	248	0.03
£1,100,000	Siemens Financieringsmat 3.75% 10/09/2042	865	0.10
£900,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	906	0.11
£400,000	Volkswagen Financial Services 1.375% 14/09/2028	362	0.04
£900,000	Volkswagen Financial Services 2.125% 18/01/2028	847	0.10
£300,000	Volkswagen Financial Services 3.25% 13/04/2027	294	0.03
£400,000	Volkswagen Financial Services 5.25% 14/07/2031	398	0.05
£700,000	Volkswagen Financial Services 5.5% 07/12/2026	706	0.08
£300,000	Volkswagen Financial Services 5.875% 23/05/2029	308	0.04
£1,000,000	Volkswagen Financial Services 6.5% 18/09/2027	1,031	0.12
£1,100,000	Volkswagen International Finance 3.375% 16/11/2026	1,085	0.13
£700,000	Volkswagen International Finance 4.125% 17/11/2031	658	0.08
	Total Corporate Bonds	**37,859**	**4.45**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Public Authorities – 0.52% (0.91%)		
£850,000	BNG Bank 0.5% 21/12/2026	814	0.10
£250,000	BNG Bank 5.2% 07/12/2028	257	0.03
£1,050,000	BNG Bank NV 4.25% 15/02/2029	1,051	0.12
£600,000	BNG Bank NV 4.5% 31/01/2028	605	0.07
£670,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	649	0.08
£967,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,005	0.12
	Total Public Authorities	**4,381**	**0.52**
	Total Netherlands	**42,240**	**4.97**
	NORWAY – 0.54% (0.76%)		
	Corporate Bonds – 0.25% (0.39%)		
£425,000	Equinor 4.25% 10/04/2041	361	0.04
£371,000	Equinor 6.125% 27/11/2028	389	0.05
£1,260,000	Equinor 6.875% 11/03/2031	1,387	0.16
	Total Corporate Bonds	**2,137**	**0.25**
	Public Authorities – 0.29% (0.37%)		
£1,100,000	Kommunalbanken 0.625% 15/12/2026	1,056	0.13
£800,000	Kommunalbanken 4.125% 22/07/2027	800	0.09
£600,000	Kommunalbanken 4.375% 23/10/2028	603	0.07
	Total Public Authorities	**2,459**	**0.29**
	Total Norway	**4,596**	**0.54**
	SINGAPORE – 0.09% (0.08%)		
	Corporate Bonds – 0.09% (0.00%)		
£826,000	Temasek Financial 5.125% 26/07/2040	803	0.09
	Total Corporate Bonds	**803**	**0.09**
	Public Authorities – 0.00% (0.08%)		
	Total Singapore	**803**	**0.09**
	SOUTH KOREA – 0.11% (0.01%)		
	Public Authorities – 0.11% (0.01%)		
£200,000	ExportImport Bank of Korea 4.125% 22/10/2028	199	0.02
£200,000	ExportImport Bank of Korea 4.625% 22/07/2027	201	0.03
£350,000	Korea Development Bank 4.25% 22/10/2028	349	0.04
£200,000	Korea Development Bank 4.5% 31/01/2028	200	0.02
	Total Public Authorities	**949**	**0.11**
	Total South Korea	**949**	**0.11**
	SPAIN – 1.25% (1.42%)		
	Corporate Bonds – 1.20% (1.39%)		
£900,000	Abertis Infraestructuras 3.375% 27/11/2026	887	0.10
£400,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	434	0.05
£800,000	Banco de Sabadell 5% 13/10/2029	809	0.10
£900,000	Banco Santander 1.75% 17/02/2027	867	0.10
£1,300,000	Banco Santander 2.25% VRN 04/10/2032	1,238	0.15
£700,000	Banco Santander 4.75% VRN 30/08/2028	702	0.08
£1,000,000	Banco Santander 5.125% 25/01/2030	1,017	0.12
£1,100,000	Banco Santander 5.375% 17/01/2031	1,129	0.13
£500,000	Banco Santander 5.5% 11/06/2029	512	0.06
£500,000	Banco Santander SA 5.625% VRN 27/01/2031	511	0.06
£600,000	CaixaBank 3.5% VRN 06/04/2028	591	0.07
£700,000	CaixaBank 6.875% VRN 25/10/2033	731	0.09
£600,000	Iberdrola Finanzas 5.25% 31/10/2036	581	0.07
£200,000	Telefonica Emisiones 5.445% 08/10/2029	204	0.02
	Total Corporate Bonds	**10,213**	**1.20**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Government Bonds – 0.05% (0.03%)		
£435,000	Kingdom of Spain 5.25% 06/04/2029	445	0.05
	Total Government Bonds	**445**	**0.05**
	Total Spain	**10,658**	**1.25**
	SWEDEN – 0.82% (0.83%)		
	Corporate Bonds – 0.80% (0.70%)		
£320,000	Investor 5.5% 05/05/2037	323	0.04
£950,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	947	0.11
£425,000	Swedbank 1.375% VRN 08/12/2027	410	0.05
£450,000	Swedbank 4.875% 11/10/2030	454	0.05
£925,000	Swedbank 5.875% VRN 24/05/2029	956	0.11
£675,000	Swedbank 7.272% VRN 15/11/2032	707	0.08
£100,000	Vattenfall 2.5% VRN 29/06/2083	92	0.01
£1,215,000	Vattenfall 6.875% 15/04/2039	1,317	0.15
£550,000	Vattenfall 6.875% VRN 17/08/2083	562	0.07
£625,000	Volvo Treasury 4.625% 14/02/2028	627	0.08
£433,000	Volvo Treasury 6.125% 22/06/2028	449	0.05
	Total Corporate Bonds	**6,844**	**0.80**
	Public Authorities – 0.02% (0.13%)		
£200,000	Svensk Exportkredit 4.25% 22/10/2028	200	0.02
	Total Public Authorities	**200**	**0.02**
	Total Sweden	**7,044**	**0.82**
	SWITZERLAND – 0.61% (0.77%)		
	Corporate Bonds – 0.61% (0.77%)		
£715,000	Credit Suisse Group 2.125% VRN 15/11/2029	664	0.08
£1,175,000	Credit Suisse Group 2.25% VRN 09/06/2028	1,132	0.14
£1,750,000	Credit Suisse Group 7% VRN 30/09/2027	1,792	0.21
£1,150,000	Credit Suisse Group 7.375% VRN 07/09/2033	1,297	0.15
£300,000	UBS Group AG 1.875% VRN 03/11/2029	277	0.03
	Total Corporate Bonds	**5,162**	**0.61**
	Total Switzerland	**5,162**	**0.61**
	UNITED ARAB EMIRATES – 0.05% (0.16%)		
	Corporate Bonds – 0.05% (0.16%)		
£400,000	DP World 4.25% 25/09/2030	387	0.05
	Total Corporate Bonds	**387**	**0.05**
	Total United Arab Emirates	**387**	**0.05**
	UNITED STATES – 12.23% (11.63%)		
	Corporate Bonds – 12.14% (11.58%)		
£850,000	American Honda Finance 1.5% 19/10/2027	800	0.09
£775,000	American Honda Finance Corporation 0.75% 25/11/2026	743	0.09
£750,000	American Honda Finance Corporation 5.6% 06/09/2030	770	0.09
£1,180,000	Amgen 4% 13/09/2029	1,151	0.14
£775,000	Amgen 5.5% 07/12/2026	783	0.09
£75,000	Apple 3.05% 31/07/2029	72	0.01
£1,115,000	Apple 3.05% 31/07/2029	1,071	0.13
£705,000	Apple 3.6% 31/07/2042	560	0.07
£865,000	AT&T 2.9% 04/12/2026	849	0.10
£1,280,000	AT&T 4.25% 01/06/2043	992	0.12
£1,285,000	AT&T 4.375% 14/09/2029	1,267	0.15
£2,080,000	AT&T 4.875% 01/06/2044	1,727	0.20
£825,000	AT&T 5.2% 18/11/2033	815	0.10
£1,100,000	AT&T 5.5% 15/03/2027	1,113	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 12.14% (11.58%) (continued)		
£1,600,000	AT&T 7% 30/04/2040	1,714	0.20
£275,000	Athene Global Funding 1.75% 24/11/2027	258	0.03
£400,000	Athene Global Funding 1.875% 30/11/2028	366	0.04
£650,000	Athene Global Funding 5.146% 01/11/2029	655	0.08
£575,000	Athene Global Funding 5.15% 28/07/2027	579	0.07
£700,000	Athene Global Funding 5.858% 19/09/2035	699	0.08
£1,425,000	Bank of America 1.667% VRN 02/06/2029	1,322	0.16
£250,000	Bank of America 4.25% 10/12/2026	250	0.03
£1,850,000	Bank of America 7% 31/07/2028	1,971	0.23
£1,000,000	Bank of America Corporation 3.584% VRN 27/04/2031	952	0.11
£1,675,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	1,144	0.13
£1,058,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	540	0.06
£435,000	Brown Forman 2.6% 07/07/2028	414	0.05
£450,000	Cargill 5.375% 02/03/2037	435	0.05
£300,000	Caterpillar Financial Services 4.62% 28/02/2028	302	0.04
£515,000	Caterpillar Financial Services 5.72% 17/08/2026	521	0.06
£950,000	Citigroup 1.75% 23/10/2026	922	0.11
£135,000	Citigroup 4.5% 03/03/2031	131	0.02
£570,000	Citigroup 6.8% 25/06/2038	627	0.07
£954,000	Citigroup 7.375% 01/09/2039	1,094	0.13
£1,200,000	Comcast Corporation 1.5% 20/02/2029	1,092	0.13
£1,125,000	Comcast Corporation 1.875% 20/02/2036	806	0.09
£1,200,000	Comcast Corporation 5.25% 26/09/2040	1,113	0.13
£1,275,000	Comcast Corporation 5.5% 23/11/2029	1,317	0.15
£100,000	Comcast Corporation 5.5% 23/11/2029	103	0.01
£300,000	Corebridge Global Funding 5.125% 09/12/2029	303	0.04
£540,000	Digital Stout Holding 3.3% 19/07/2029	510	0.06
£875,000	Digital Stout Holding 3.75% 17/10/2030	825	0.10
£175,000	Eli Lilly 1.625% 14/09/2043	94	0.01
£325,000	Equitable Financial Life Global 6.375% 02/06/2028	338	0.04
£725,000	Fiserv 3% 01/07/2031	653	0.08
£450,000	Ford Motor Credit Company 5.625% 09/10/2028	451	0.05
£425,000	Ford Motor Credit Company 5.78% 30/04/2030	424	0.05
£700,000	Ford Motor Credit Company 6.184% 29/08/2031	702	0.08
£500,000	GA Global Funding Trust 6.454% 11/09/2040	511	0.06
£245,000	General Electric Capital 4.875% 18/09/2037	221	0.03
£450,000	General Motors Financial 5.5% 12/01/2030	455	0.05
£500,000	General Motors Financial Company 1.55% 30/07/2027	473	0.06
£520,000	General Motors Financial Company 5.15% 15/08/2026	522	0.06
£1,175,000	Goldman Sachs Group 1.5% 07/12/2027	1,104	0.13
£725,000	Goldman Sachs Group 1.875% 16/12/2030	630	0.07
£1,630,000	Goldman Sachs Group 3.125% 25/07/2029	1,542	0.18
£1,050,000	Goldman Sachs Group 3.625% VRN 29/10/2029	1,018	0.12
£385,000	Goldman Sachs Group 6.875% 18/01/2038	409	0.05
£805,000	Goldman Sachs Group 7.25% 10/04/2028	856	0.10
£1,038,000	International Business Machines 4.875% 06/02/2038	950	0.11
£1,350,000	JPMorgan Chase & Co 1.895% VRN 28/04/2033	1,131	0.13
£865,000	JPMorgan Chase & Co 3.5% 18/12/2026	857	0.10
£802,000	Kraft Heinz Foods Company 4.125% 01/07/2027	795	0.09
£600,000	MassMutual Global Funding II 1.375% 15/12/2026	579	0.07
£578,000	MassMutual Global Funding II 4.625% 05/10/2029	579	0.07
£550,000	MassMutual Global Funding II 5% 12/12/2027	557	0.07
£775,000	MassMutual Global Funding II 5% 29/09/2032	775	0.09
£400,000	McDonalds Corporation 2.95% 15/03/2034	343	0.04
£200,000	McDonalds Corporation 3.75% 31/05/2038	165	0.02
£325,000	McDonalds Corporation 3.75% 31/05/2038	267	0.03
£700,000	McDonalds Corporation 4.125% 11/06/2054	502	0.06
£150,000	McDonalds Corporation 5.875% 23/04/2032	159	0.02
£1,105,000	Mckesson 3.125% 17/02/2029	1,057	0.12
£250,000	Merrill Lynch 8.125% 02/06/2028	270	0.03
£575,000	Metropolitan Life Global Funding 4.5% 09/07/2027	576	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 12.14% (11.58%) (continued)		
£250,000	Metropolitan Life Global Funding 0.625% 08/12/2027	230	0.03
£900,000	Metropolitan Life Global Funding 1.625% 12/10/2028	829	0.10
£900,000	Metropolitan Life Global Funding 1.625% 21/09/2029	805	0.09
£632,000	Metropolitan Life Global Funding 3.5% 30/09/2026	627	0.07
£800,000	Metropolitan Life Global Funding 4.75% 27/08/2031	798	0.09
£550,000	Metropolitan Life Global Funding I 5% 10/01/2030	559	0.07
£1,780,000	Morgan Stanley 2.625% 09/03/2027	1,736	0.20
£1,300,000	Morgan Stanley 5.213% VRN 24/10/2035	1,276	0.15
£1,950,000	Morgan Stanley 5.789% VRN 18/11/2033	2,030	0.24
£775,000	Nestle Capital 4.5% 22/03/2029	780	0.09
£700,000	Nestle Capital Corporation 4.75% 22/03/2036	668	0.08
£650,000	Nestle Holdings 1.375% 23/06/2033	508	0.06
£225,000	Nestle Holdings 2.125% 04/04/2027	218	0.03
£925,000	Nestle Holdings 2.5% 04/04/2032	813	0.10
£525,000	Nestle Holdings 5.125% 21/09/2032	538	0.06
£150,000	Nestle Holdings 5.25% 21/09/2026	151	0.02
£475,000	New York Life Global Funding 0.75% 14/12/2028	425	0.05
£800,000	New York Life Global Funding 1.25% 17/12/2026	772	0.09
£950,000	New York Life Global Funding 1.5% 15/07/2027	904	0.11
£800,000	New York Life Global Funding 4.875% 30/04/2031	809	0.09
£825,000	New York Life Global Funding 4.95% 07/12/2029	843	0.10
£575,000	Northwestern Mutual Global Funding 4.7% 28/10/2030	575	0.07
£650,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	657	0.08
£600,000	Pacific Life Global Funding II 5% 12/01/2028	607	0.07
£675,000	Pacific Life Global Funding II 5.375% 30/11/2028	691	0.08
£425,000	PepsiCo 3.2% 22/07/2029	411	0.05
£950,000	PepsiCo 3.55% 22/07/2034	866	0.10
£2,105,000	Pfizer 2.735% 15/06/2043	1,367	0.16
£800,000	Pfizer 6.5% 03/06/2038	862	0.10
£205,000	Procter & Gamble 6.25% 31/01/2030	217	0.03
£450,000	Procter & Gamble Company 1.8% 03/05/2029	417	0.05
£820,000	Prologis 2.25% 30/06/2029	756	0.09
£500,000	Prologis 5.625% 04/05/2040	481	0.06
£550,000	Protective Life Global Funding 4.8026% 01/11/2030	550	0.06
£400,000	Protective Life Global Funding 5.082% 15/04/2031	405	0.05
£425,000	Protective Life Global Funding 5.248% 13/01/2028	432	0.05
£350,000	Realty Income 1.125% 13/07/2027	330	0.04
£875,000	Realty Income 1.625% 15/12/2030	745	0.09
£425,000	Realty Income 1.75% 13/07/2033	328	0.04
£325,000	Realty Income 1.875% 14/01/2027	314	0.04
£750,000	Realty Income 2.5% 14/01/2042	468	0.06
£500,000	Realty Income 5.25% 04/09/2041	452	0.05
£325,000	Realty Income 5.75% 05/12/2031	334	0.04
£538,000	Realty Income 6% 05/12/2039	530	0.06
£375,000	Realty Income Corporation 5% 15/10/2029	377	0.04
£1,000,000	Time Warner Cable 5.25% 15/07/2042	837	0.10
£935,000	Time Warner Cable 5.75% 02/06/2031	936	0.11
£775,000	Toyota Motor Credit 0.75% 19/11/2026	744	0.09
£725,000	Toyota Motor Credit 5.625% 23/10/2028	746	0.09
£250,000	Toyota Motor Credit Corporation 0.75% 19/11/2026	240	0.03
£650,000	UPS 5.125% 12/02/2050	575	0.07
£1,125,000	Verizon Communications 1.125% 03/11/2028	1,019	0.12
£450,000	Verizon Communications 1.875% 03/11/2038	286	0.03
£475,000	Verizon Communications 1.875% 19/09/2030	415	0.05
£200,000	Verizon Communications 1.875% 19/09/2030	175	0.02
£800,000	Verizon Communications 2.5% 08/04/2031	707	0.08
£550,000	Verizon Communications 3.125% 02/11/2035	447	0.05
£1,750,000	Verizon Communications 3.375% 27/10/2036	1,414	0.17
£1,040,000	Verizon Communications 4.75% 17/02/2034	995	0.12
£643,000	Wal-Mart Stores 4.875% 19/01/2039	614	0.07
£1,041,000	Wal-Mart Stores 5.25% 28/09/2035	1,059	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 12.14% (11.58%) (continued)		
£1,790,000	Wal-Mart Stores 5.625% 27/03/2034	1,877	0.22
£765,000	Wal-Mart Stores 5.75% 19/12/2030	811	0.10
£200,000	Wells Fargo & Company 2.5% 02/05/2029	186	0.02
£432,000	Wells Fargo & Company 2.125% 24/09/2031	373	0.04
£550,000	Wells Fargo & Company 2.5% 02/05/2029	513	0.06
£625,000	Wells Fargo & Company 3.473% VRN 26/04/2028	614	0.07
£445,000	Wells Fargo & Company 3.5% 12/09/2029	427	0.05
£1,605,000	Wells Fargo & Company 4.625% 02/11/2035	1,512	0.18
£1,050,000	Wells Fargo & Company 4.875% 29/11/2035	976	0.11
£880,000	Welltower 4.5% 01/12/2034	813	0.10
£710,000	Welltower 4.8% 20/11/2028	711	0.08
	Total Corporate Bonds	**103,156**	**12.14**
	Public Authorities – 0.09% (0.05%)		
£740,000	FNMA 5.375% 07/12/2028	759	0.09
	Total Public Authorities	**759**	**0.09**
	Total United States	**103,915**	**12.23**
	SUPRANATIONAL – 13.36% (11.92%)		
£926,000	African Development Bank 0.5% 22/06/2026	903	0.11
£500,000	African Development Bank 4.625% 01/02/2028	506	0.06
£1,100,000	Asian Development Bank 0.125% 15/12/2026	1,050	0.12
£1,250,000	Asian Development Bank 0.25% 28/10/2027	1,157	0.14
£407,000	Asian Development Bank 0.625% 15/09/2026	394	0.05
£1,927,000	Asian Development Bank 0.75% 07/12/2027	1,795	0.21
£2,000,000	Asian Development Bank 3.875% 22/07/2027	1,993	0.23
£900,000	Asian Development Bank 4.125% 14/02/2028	902	0.11
£1,918,000	Asian Development Bank 4.125% 14/02/2029	1,916	0.23
£679,000	Asian Development Bank 4.125% 22/10/2030	675	0.08
£1,302,000	Asian Development Bank 4.375% 15/01/2030	1,310	0.15
£1,200,000	Asian Development Bank 5.125% 24/10/2028	1,234	0.14
£719,000	Asian Infrastructure Investment 4.375% 22/10/2029	723	0.09
£150,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	146	0.02
£1,600,000	Asian Infrastructure Investment Bank 4% 22/07/2027	1,596	0.19
£100,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	100	0.01
£256,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	256	0.03
£1,100,000	Central American Bank for Econo 4.625% 14/02/2028	1,104	0.13
£1,486,000	Corporacion Andina de Fomento 4.75% 16/04/2029	1,489	0.17
£1,500,000	Corporacion Andina de Fomento 4.875% 30/01/2030	1,508	0.18
£800,000	Council of Europe Development Bank 0.75% 22/07/2027	754	0.09
£484,000	Council of Europe Development Bank 1.25% 15/09/2026	471	0.06
£520,000	Council of Europe Development Bank 4.375% 09/01/2028	523	0.06
£200,000	Eurofima 5.5% 07/06/2032	206	0.02
£1,000,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	991	0.12
£1,100,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	1,090	0.13
£1,400,000	European Bank for Reconstruction & Development 4.25% 19/10/2028	1,406	0.17
£1,035,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	1,077	0.13
£700,000	European Investment Bank 0% 07/12/2028	615	0.07
£2,100,000	European Investment Bank 0.125% 14/12/2026	2,005	0.24
£1,100,000	European Investment Bank 0.75% 22/07/2027	1,038	0.12
£1,114,000	European Investment Bank 1.0% 21/09/2026	1,082	0.13
£1,367,000	European Investment Bank 3.625% 12/01/2032	1,309	0.15
£1,000,000	European Investment Bank 3.625% 12/01/2032	958	0.11
£1,900,000	European Investment Bank 3.625% 22/10/2029	1,861	0.22
£955,000	European Investment Bank 3.75% 07/12/2027	949	0.11
£2,095,000	European Investment Bank 3.875% 08/06/2037	1,891	0.22
£1,400,000	European Investment Bank 3.875% 12/04/2028	1,392	0.16
£2,300,000	European Investment Bank 4% 15/02/2029	2,291	0.27
£1,170,000	European Investment Bank 4.25% 22/10/2030	1,170	0.14
£1,155,000	European Investment Bank 4.5% 07/03/2044	1,030	0.12
£2,250,000	European Investment Bank 4.5% 07/06/2029	2,275	0.27

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SUPRANATIONAL – 13.36% (11.92%) (continued)		
£2,266,000	European Investment Bank 4.5% 31/01/2028	2,288	0.27
£840,000	European Investment Bank 4.625% 12/10/2054	728	0.09
£29,000	European Investment Bank 4.875% 16/12/2030	30	–
£726,000	European Investment Bank 4.875% 16/12/2030	745	0.09
£1,975,000	European Investment Bank 5% 15/04/2039	1,959	0.23
£3,125,000	European Investment Bank 5.625% 07/06/2032	3,335	0.39
£3,295,000	European Investment Bank 6% 07/12/2028	3,474	0.41
£800,000	IBRD 4.875% 07/12/2028	816	0.10
£748,000	Inter-American Development Bank 0.5% 15/09/2026	723	0.08
£700,000	Inter-American Development Bank 2.125% 15/12/2028	658	0.08
£1,243,000	Inter-American Development Bank 2.375% 03/08/2029	1,164	0.14
£821,000	Inter-American Development Bank 2.5% 22/07/2027	798	0.09
£550,000	InterAmerican Development Bank 3.875% 15/02/2029	545	0.06
£1,418,000	Inter-American Development Bank 4% 17/12/2029	1,405	0.16
£1,375,000	Inter-American Development Bank 4.125% 28/04/2028	1,375	0.16
£1,200,000	Inter-American Development Bank 4.375% 02/05/2033	1,181	0.14
£950,000	InterAmerican Development Bank 4.375% 18/08/2032	945	0.11
£1,600,000	Inter-American Development Bank 4.75% 05/10/2029	1,632	0.19
£1,300,000	Inter-American Development Bank 5% 20/07/2030	1,340	0.16
£74,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	72	0.01
£1,300,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	1,207	0.14
£1,000,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	910	0.11
£3,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	2,884	0.34
£2,800,000	International Bank for Reconstruction & Development 1% 21/12/2029	2,459	0.29
£2,240,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	2,048	0.24
£2,643,000	International Bank for Reconstruction & Development 3.875% 02/10/2028	2,625	0.31
£2,200,000	International Bank for Reconstruction & Development 4.125% 22/10/2030	2,189	0.26
£1,080,000	International Bank for Reconstruction & Development 4.125% 31/07/2031	1,070	0.13
£700,000	International Bank for Reconstruction & Development 4.25% 23/10/2034	677	0.08
£1,100,000	International Bank for Reconstruction & Development 4.5% 15/07/2030	1,111	0.13
£2,200,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	2,258	0.27
£805,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	862	0.10
£1,644,000	International Development Assoc 4.125% 22/10/2030	1,635	0.19
£1,720,000	International Development Association 0.375% 22/09/2027	1,599	0.19
£2,200,000	International Development Association 0.75% 21/09/2028	1,993	0.23
£1,100,000	International Development Association 4.125% 10/04/2029	1,097	0.13
£1,100,000	International Development Association 4.75% 14/10/2031	1,119	0.13
£1,100,000	International Finance Corp 3.875% 01/10/2027	1,095	0.13
£900,000	International Finance Corp 4% 05/12/2029	894	0.11
£900,000	International Finance Corporation 0.75% 22/07/2027	848	0.10
£453,000	International Finance Corporation 0.875% 15/09/2026	439	0.05
£430,000	International Finance Corporation 3.875% 12/09/2030	422	0.05
£300,000	International Finance Corporation 4.125% 15/12/2026	300	0.03
£1,500,000	International Finance Corporation 4.25% 22/10/2029	1,502	0.18
£1,723,000	International Finance Corporation 4.5% 02/10/2028	1,740	0.20
£1,900,000	International Finance Corporation 4.5% 31/01/2028	1,918	0.23
£213,000	International Finance Corporation 5.5% 22/07/2026	215	0.02
£1,296,000	Nordic Investment Bank 0.125% 15/12/2026	1,236	0.14
£659,000	Nordic Investment Bank 2.375% 22/07/2026	650	0.08
£513,000	Nordic Investment Bank 4% 11/10/2028	510	0.06
£750,000	Nordic Investment Bank 4.125% 22/07/2027	750	0.09
£864,000	Nordic Investment Bank 4.5% 31/01/2028	871	0.10
	Total Supranational	**113,487**	**13.36**
	Portfolio of investments	831,115	97.80
	Cash equivalents	2,183	0.26
	Net other assets excluding cash equivalents	16,465	1.94
	Net assets	**849,763**	**100.00**

All holdings are ordinary shares or stocks units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

Related party.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital (losses)/gains	2		(13,228)		117,318
Revenue	3	47,887		72,172	
Expenses*	4	–		–	
Interest payable and similar charges		–		(9)	
Net revenue before taxation		47,887		72,163	
Taxation		–		–	
Net revenue after taxation			47,887		72,163
Total return before distributions			**34,659**		**189,481**
Distributions	5		(47,888)		(72,163)
Change in net assets attributable to Unitholders from investment activities			**(13,229)**		**117,318**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**1,409,072**		**2,427,532**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	572,016		42,279	
Amounts payable on cancellation of Units	(1,154,760)		(1,236,139)	
		(582,744)		(1,193,860)
Dilution adjustment		1,364		2,972
Change in net assets attributable to Unitholders from investment activities (see above)		(13,229)		117,318
Retained distributions on accumulation Units		35,300		55,110
Closing net assets attributable to Unitholders		**849,763**		**1,409,072**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			831,115		1,377,665
Current assets:					
Debtors	6	24,576		33,721	
Cash and bank balances	7	6		5	
Cash equivalents	9	2,183		4,149	
Total assets			**857,880**		**1,415,540**
Creditors:					
Bank overdraft		(90)		(226)	
Other creditors	8	(8,027)		(6,242)	
Total liabilities			**(8,117)**		**(6,468)**
Net assets attributable to Unitholders			**849,763**		**1,409,072**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(56,482)	(126,789)
Non-derivative securities unrealised gains	43,254	244,107
Net capital (losses)/gains	**(13,228)**	**117,318**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	47,576	71,626
Bank interest	10	–
Deposit interest	184	318
Stock lending income	117	228
Total revenue	**47,887**	**72,172**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	35,300	55,110
Add: Revenue deducted on cancellation of Units	28,864	17,884
Less: Revenue received on issue of Units	(16,276)	(831)
Total distributions	**47,888**	**72,163**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	17,204	25,970
Amounts receivable for issue of Units	332	395
Sales awaiting settlement	7,033	7,356
Accrued bank interest	7	–
Total debtors	**24,576**	**33,721**

7 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**6**	**5**

8 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	145	372
Purchases awaiting settlement	7,882	5,870
Total other creditors	**8,027**	**6,242**

9 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	2,183	4,149
Total cash equivalents	**2,183**	**4,149**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	210,555	–	–	–	–	–	–	210,555	–
Total	**210,555**	**–**		**–**		**–**		**210,555**	

Corporate actions of £1,132,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	729,532	–	–	–	–	–	–	729,532	–
Total	729,532	**–**		**–**		**–**		**729,532**	

Corporate actions of £17,412,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,222,459	–	–	–	–	–	–	1,222,459	–
Total	**1,222,459**	**–**		**–**		**–**		**1,222,459**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,377,417	–	–	–	–	–	–	1,377,417	–
Total	1,377,417	**–**		**–**		**–**		**1,377,417**	

Corporate actions of £28,780,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.42% (2024: 0.74%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £35,299,747 (2024: £55,109,956). The amount outstanding at the year end was £35,299,747 (2024: £55,109,956). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	735,752,467	(562,203,531)	1,297,955,998
Manager & related parties (UK Institutional Accumulation)	77,255	(56,129)	133,384
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	37,275,991	3,162,643	34,113,348

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £81,980 (Gross £117,114) (2024: £159,933 (Gross: £228,475)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £44,765,000 (2024: £86,342,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	3,505	1,358
Bonds	43,848	91,603

The aggregate value of collateral held at the balance sheet date was £47,353,000 (2024: £92,961,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Bank PLC, HSBC Bank, Deutsche Bank, AG, JP Morgan Securities Plc., Morgan Stanley & Co. International PLC, BNP Paribas, Nomura International PLC, Goldman Sachs International, UBS AG and Merrill Lynch International.

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £83,111,517 (2024: £137,766,496). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £83,111,517 (2024: £137,766,496). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Euro	6	–	–	6
Sterling	106,225	727,073	24,576	857,874
Total Financial Assets	**106,231**	**727,073**	**24,576**	**857,880**
Financial Liabilities				
Sterling	(90)	–	(8,027)	(8,117)
Total Financial Liabilities	**(90)**	**–**	**(8,027)**	**(8,117)**
Total	**106,141**	**727,073**	**16,549**	**849,763**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments (continued)

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Euro	5	–	–	5
Sterling	172,469	1,209,345	33,721	1,415,535
Total Financial Assets	**172,474**	**1,209,345**	**33,721**	**1,415,540**
Financial Liabilities				
Sterling	(226)	–	(6,242)	(6,468)
Total Financial Liabilities	**(226)**	**–**	**(6,242)**	**(6,468)**
Total	**172,248**	**1,209,345**	**27,479**	**1,409,072**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £44,342,668 (2024: £77,174,439). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £44,342,668 (2024: £77,174,439). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	809,945	1,349,095	95.31	95.74
– Below Investment Grade	2,212	1,914	0.26	0.14
– Unrated	18,958	26,656	2.23	1.89
Total value of investments	**831,115**	**1,377,665**	**97.80**	**97.77**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 97.80% of the portfolio can be liquidated within 5 days and 99.91% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	14,740	816,375	–	831,115
	14,740	**816,375**	**–**	**831,115**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	26,005	1,351,660	–	1,377,665
	26,005	**1,351,660**	**–**	**1,377,665**

There were no investment liabilities as at 30.09.24.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 398 to 400. The distributions per Unit class are given in the distribution table on page 434. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.566065	–	4.566065	4.136821
Group 2	1.578242	2.987823	4.566065	4.136821
UK Institutional Accumulation Units				
Group 1	4.555043	–	4.555043	4.127087
Group 2	2.009422	2.545621	4.555043	4.127087
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	4.564035	–	4.564035	4.134270
Group 2	1.001296	3.562739	4.564035	4.134270

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI NON-GILT BOND UP TO 5 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 13 April 2018 and launched on 20 April 2018.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Markit iBoxx Sterling Non-Gilts 1-5 Year Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also non Benchmark Index constituents which are expected to have a similar risk and/or return profile to constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

In addition, the Sub-Fund is subject to Aviva Investors' baseline exclusion policy – please see Appendix 5 of the Prospectus for information on these limited investment restrictions.

BENCHMARK INDEX

Markit iBoxx Sterling Non-Gilts 1-5 Year Index.

Benchmark Index description
The Markit iBoxx GBP Non-Gilts 1-5 Year Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals and includes collateralised debt obligations for example asset backed securities and mortgage backed securities, but excludes gilts (i.e. bonds) issued by the UK Government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index. They will have a remaining time to maturity (i.e. the time until they become due for repayment or may be called by the issuer) of 1-5 years.

The Benchmark Index is valued at the close of day however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances monthly.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://products.markit.com/home/login.jsp

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.02%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 5.16%. The Sub-fund's benchmark returned 5.19% over the same period.

Quarter 4 2024
UK credit spreads continued to tighten steadily over the month. Supply for December was expectedly light and lower than that of December 2023, at circa £250mn of issuance, versus the £850mn seen in December 2023. At a sector level, the lower level of issuance was led by financials where there was no issuance in December 2024 compared to £400mn in December 2023. The ICE BofAML Sterling Non-Gilt index delivered a total return of -0.58%, of which the excess return (vs government bonds) was 0.64%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of -0.59%, of which the excess return (vs government bonds) was 0.85%.

Quarter 1 2025
Sterling credit spreads once again widened over the month. Within the sectors, there was little dispersion in terms of performance. Communications outperformed just slightly, while subordinated debt within both the bank and insurance space was the absolute spread underperformer in keeping with the typical higher beta to the market. From a cross-market perspective, Sterling underperformed both US dollar credit and Euro-denominated credit. Supply in March was lower year over year, bringing year-to-date sterling new issuance to just under £19 billion.

The ICE BofAML Sterling Non-Gilt index had a total return of -0.86%, with an excess return (compared to government bonds) of -0.48%.

The ICE BofAML Sterling Corporate and Collateralized index had a total return of -1.12%, with an excess return (compared to government bonds) of -0.63%.

AI NON-GILT BOND UP TO 5 YEARS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

Sterling credit spreads once again tightened over the month. This came as a result of historically low supply, while demand from all in yield buyers remained strong, as yields stay north of 5%. Total financial and corporate issuance was £2.8bn in June, with the total for the year just under £29bn. Within the sectors, financials led the way in spread tightening, while industrials lagged. From a cross-market perspective, Sterling outperformed both Euro-denominated and US dollar credit. This was driven by the aforementioned supportive technical backdrop, as well as a wider starting point vs Euro and US dollar.

The ICE BofAML Sterling Non-Gilt index had a total return of 1.62%, with an excess return (compared to government bonds) of 0.63%. The ICE BofAML Sterling Corporate and Collateralized index had a total return of 1.81%, with an excess return (compared to government bonds) of 0.70%.

Quarter 3 2025

Sterling credit spreads tightened over the month. This was a result of supportive technicals, with investor demand for credit remaining high. For example, new issues in the market over the month provided little premium, but books we're 5x covered and tightened into secondaries. Total financial and corporate issuance was just shy of £5bn in September, with the total for the year over £38bn. Within the sectors, Banks lead the way in spread tightening, while other financials lagged. From a cross-market perspective, Sterling outperformed both US dollar credit and Euro-denominated credit.

The ICE BofAML Sterling Non-Gilt index had a total return of 0.76%, with an excess return (compared to government bonds) of 0.39%. The ICE BofAML Sterling Corporate and Collateralized index had a total return of 0.51%, with an excess return (compared to government bonds) of 0.49%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	3.4	-3.3	-7.0	6.6	4.4
UK Institutional Accumulation Units	3.4	-3.3	-7.0	6.5	4.4
Markit iBoxx Sterling Non-Gilts 1-5 Year Index	3.1	-1.0	-7.3	6.9	4.1

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	109.38	101.38	95.10
Return before operating charges†	5.69	8.00	6.28
Operating charges#	–	–	–
Return after operating charges†	5.69	8.00	6.28
Distributions on accumulation Units	(4.63)	(3.71)	(2.50)
Retained distributions on accumulation Units	4.63	3.71	2.50
Closing net asset value per Unit	115.07	109.38	101.38
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	5.20%	7.89%	6.60%
Other information			
Closing net asset value (£000)	3,918,464	3,821,405	3,171,549
Closing number of Units	3,405,361,341	3,493,794,909	3,128,325,671
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	115.30	109.90	102.30
Lowest Unit price (p)	109.00	101.20	94.95

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	108.83	100.87	94.62
Return before operating charges†	5.66	7.96	6.25
Operating charges#	–	–	–
Return after operating charges†	5.66	7.96	6.25
Distributions on accumulation Units	(4.61)	(3.69)	(2.49)
Retained distributions on accumulation Units	4.61	3.69	2.49
Closing net asset value per Unit	114.49	108.83	100.87
† after direct transaction costs of#:	–	–	–
Performance			
Return after charges+	5.20%	7.89%	6.61%
Other information			
Closing net asset value (£000)	398	381	317
Closing number of Units	347,721	349,922	314,203
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	114.70	109.40	101.80
Lowest Unit price (p)	108.40	100.70	94.47

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Fund of Fund Accumulation Units	Period ended 30.09.25* (pence per Unit)
Change in net assets per Unit	
Opening net asset value per Unit	100.43
Return before operating charges†	0.39
Operating charges#	(0.01)
Return after operating charges†	0.38
Distributions on accumulation Units	(1.07)
Retained distributions on accumulation Units	1.07
Closing net asset value per Unit	100.81
† after direct transaction costs of#:	–
# actual expenses expressed by reference to the average Units in issue.	
Performance	
Return after charges+	0.38%
Other information	
Closing net asset value (£000)	107,446
Closing number of Units	106,586,465
Operating charges**	0.01%
Direct transaction costs***	–
Prices^	
Highest Unit price (p)	101.00
Lowest Unit price (p)	100.50

* UK Fund of Fund Accumulation Units class launched 28 August 2025.

** Annualised in accordance with IA guidelines published in October 2011.

*** Expressed by reference to the average NAV during the period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Corporate Accumulation Units	Period ended 30.09.25* (pence per Unit)
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges†	0.51
Operating charges#	(0.01)
Return after operating charges†	0.50
Distributions on accumulation Units	–
Retained distributions on accumulation Units	–
Cancellation price**	100.50
Closing net asset value per Unit	–
† after direct transaction costs of#:	–
# actual expenses expressed by reference to the average Units in issue.	
Performance	
Return after charges+	0.50%
Other information	
Closing net asset value (£000)	–
Closing number of Units	–
Operating charges*	N/A
Direct transaction costs***	–
Prices^	
Highest Unit price (p)	100.60
Lowest Unit price (p)	99.93

* UK Corporate Accumulation Units class launched 1 July 2025.

** UK Corporate Accumulation Units class closed 28 August 2025.

*** Expressed by reference to the average NAV during the period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Units Converted	Closing 30.09.25
Insured Pension Accumulation Units	3,493,794,909	2,550,535,369	(2,638,968,937)	–	3,405,361,341
UK Institutional Accumulation Units	349,922	57,029	(59,230)	–	347,721
UK Fund of Fund Accumulation Units*	–	595,238	–	105,991,227	106,586,465
UK Corporate Accumulation Units**	–	105,991,227	–	(105,991,227)	–

Please refer to note 13.

* UK Fund of Fund Accumulation Units class launched 28 August 2025.

** UK Corporate Accumulation Units class launched 1 July 2025 and closed 28 August 2025.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 25.69% (27.02%)		
£3,725,000	A2Dominion Housing Group 3.5% 15/11/2028	3,541	0.09
£3,742,000	ABP Finance 6.25% 14/12/2026	3,809	0.09
£2,250,000	Aldermore Group 6% VRN 01/10/2035	2,246	0.06
£4,300,000	Anglian Water Osprey Financing 2% 31/07/2028	3,850	0.10
£3,900,000	Anglian Water Services Financing 2.75% 26/10/2029	3,572	0.09
£4,100,000	Anglian Water Services Financing 4.5% 05/10/2027	4,060	0.10
£1,905,000	Anglian Water Services Financing 6.293% 30/07/2030	1,983	0.05
£2,500,000	Anglian Water Services Financing 6.625% Step 15/01/2029	2,612	0.06
£4,712,000	Anglo American Capital 3.375% 11/03/2029	4,515	0.11
£3,575,000	Arqiva Financing 7.21% 30/06/2045	3,757	0.09
£4,000,000	Assura Financing 1.5% 15/09/2030	3,348	0.08
£4,532,000	Assura Financing 3% 19/07/2028	4,295	0.11
£4,700,000	Aviva 4.375% VRN 12/09/2049#	4,567	0.11
£4,800,000	Aviva 5.125% VRN 04/06/2050#	4,761	0.12
£1,700,000	Aviva 6.125% VRN 14/11/2036#	1,725	0.04
£3,400,000	Babcock International Group 1.875% 05/10/2026	3,310	0.08
£3,178,000	Barclays Bank 3% 08/05/2026	3,153	0.08
£15,873,000	Barclays Bank 3.25% 12/02/2027	15,613	0.39
£1,562,000	Barclays Bank 5.75% 14/09/2026	1,578	0.04
£13,900,000	Barclays Bank 6.369% VRN 31/01/2031	14,599	0.36
£13,413,000	Barclays Bank 7.09% VRN 06/11/2029	14,281	0.35
£2,100,000	Barclays Bank 8.407% VRN 14/11/2032	2,238	0.05
£11,887,000	Barclays Bank 8.407% VRN 14/11/2032	12,666	0.31
£3,009,000	Bazalgette Finance 2.375% 29/11/2027	2,858	0.07
£16,167,000	BP Capital Markets 4.25% VRN perp	15,904	0.39
£5,950,000	BP Capital Markets 6% VRN Perp	6,053	0.15
£3,643,000	British Land Company 2.375% 14/09/2029	3,312	0.08
£7,843,000	British Telecommunications 5.75% 07/12/2028	8,160	0.20
£4,680,000	Broadgate 4.999% 05/10/2033	3,931	0.10
£885,000	Broadgate Finance 4.851% 05/04/2033	726	0.02
£4,573,000	BUPA Finance 1.75% 14/06/2027	4,377	0.11
£4,900,000	BUPA Finance 5% 08/12/2026	4,904	0.12
£6,200,000	Burberry Group 5.75% 20/06/2030	6,216	0.15
£12,076,000	Cadent Finance 2.125% 22/09/2028	11,257	0.28
£6,910,000	Centrica 4.375% 13/03/2029	6,846	0.17
£4,125,000	Clarion Funding 2.625% 18/01/2029	3,863	0.10
£4,200,000	Close Brothers Finance 2.75% 19/10/2026	4,114	0.10
£3,550,000	Close Brothers Group 7.75% 14/06/2028	3,740	0.09
£4,612,000	Clydesdale Bank 4.625% 08/06/2026	4,625	0.11
£3,925,000	Compass Group 2% 03/07/2029	3,602	0.09
£1,512,000	Compass Group 3.85% 26/06/2026	1,507	0.04
£4,506,000	Coventry Building Society 7% VRN 07/11/2027	4,618	0.11
£6,975,000	Coventry Building Society 5.875% VRN 12/03/2030	7,195	0.18
£5,900,000	CRH America Finance 4.125% 02/12/2029	5,770	0.14
£5,660,000	Delamare Finance 5.5457% 19/02/2029	2,236	0.05
£6,033,000	Diageo Finance 1.75% 12/10/2026	5,883	0.15
£1,000,000	Diageo Finance 2.375% 08/06/2028	953	0.02
£3,394,000	Diageo Finance 2.375% 08/06/2028	3,233	0.08
£3,800,000	Diageo Finance 2.875% 27/03/2029	3,622	0.09
£3,560,000	DS Smith 2.875% 26/07/2029	3,310	0.08
£5,100,000	DWR Cymru Finance 6.015% 31/03/2028	5,268	0.13
£4,393,000	ENW Finance 1.415% 30/07/2030	3,754	0.09
£300,000	Equity Release Funding 3 5.05% 26/04/2033	234	0.01
£671,000	Equity Release Funding 5.88% 26/05/2032	256	0.01
£5,750,000	Eversholt Funding 6.697% 22/02/2035	4,134	0.10
£3,525,000	Folio Residential Finance No.1 1.246% 31/10/2037	3,277	0.08
£10,086,000	GlaxoSmithKline Capital 1.25% 12/10/2028	9,257	0.23
£4,500,000	GlaxoSmithKline Capital 3.375% 20/12/2027	4,424	0.11
£4,700,000	Grainger 3% 03/07/2030	4,257	0.11
£5,050,000	Grainger 3.375% 24/04/2028	4,841	0.12
£6,250,000	Great Rolling Stock 6.5% 05/04/2031	4,369	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 25.69% (27.02%) (continued)		
£7,103,000	Great Rolling Stock 6.875% 27/07/2035	3,369	0.08
£4,227,000	Greene King 5.318% 15/09/2031	1,890	0.05
£4,075,000	Greene King Finance 5.106% 15/03/2034	2,960	0.07
£3,852,000	Haleon UK Capital PLC 2.875% 29/10/2028	3,693	0.09
£8,606,000	HSBC Bank 5.75% 20/12/2027	8,797	0.22
£13,518,000	HSBC Holdings 2.625% 16/08/2028	12,818	0.32
£11,674,000	HSBC Holdings 3% VRN 22/07/2028	11,367	0.28
£10,200,000	HSBC Holdings 3% VRN 29/05/2030	9,581	0.24
£9,200,000	HSBC Holdings 6.75% 11/09/2028	9,649	0.24
£13,880,000	HSBC Holdings 6.8% VRN 14/09/2031	14,969	0.37
£14,013,000	HSBC Holdings 8.201% VRN 16/11/2034	15,432	0.38
£4,000,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	4,049	0.10
£4,250,000	IG Group Holdings 3.125% 18/11/2028	3,998	0.10
£4,100,000	Inchcape 6.5% 09/06/2028	4,232	0.11
£2,532,000	InterContinental Hotels Group 2.125% 24/08/2026	2,479	0.06
£5,463,000	InterContinental Hotels Group 3.375% 08/10/2028	5,241	0.13
£3,394,000	International Distributions Services 7.375% 14/09/2030	3,626	0.09
£3,900,000	International Finance Facility 4.25% 28/02/2028	3,908	0.10
£8,300,000	Investec 1.875% VRN 16/07/2028	7,880	0.20
£3,925,000	Investec 2.625% VRN 04/01/2032	3,812	0.09
£4,093,000	Investec 9.125% VRN 06/03/2033	4,411	0.11
£3,500,000	J Sainsbury 5.125% 29/06/2030	3,546	0.09
£11,750,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	6,907	0.17
£4,975,000	Land Securities Capital Markets 2.375% 29/03/2029	4,808	0.12
£3,775,000	Land Securities Capital Markets 2.399% 08/02/2031	3,501	0.09
£16,931,000	LCR Finance 4.5% 07/12/2028	17,054	0.42
£5,000,000	Leeds Building Society 1.375% 06/10/2027	4,698	0.12
£4,000,000	Leeds Building Society 5.5% VRN 30/01/2031	4,051	0.10
£8,450,000	Legal & General Group 3.75% VRN 26/11/2049	7,993	0.20
£5,500,000	Legal & General Group 5.125% VRN 14/11/2048	5,508	0.14
£4,518,000	Liberty Living Finance 3.375% 28/11/2029	4,249	0.11
£5,231,000	Lloyds Banking Group 2% VRN 12/04/2028	5,036	0.13
£2,225,000	Lloyds Banking Group 2% VRN 12/04/2028	2,142	0.05
£14,800,000	Lloyds Banking Group 4.875% 30/03/2027	14,914	0.37
£7,400,000	Lloyds Banking Group 5.25% VRN 04/10/2030	7,517	0.19
£18,041,000	Lloyds Banking Group 6% 08/02/2029	18,957	0.47
£9,743,000	Lloyds Banking Group 6.625% VRN 02/06/2033	10,091	0.25
£1,600,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,552	0.04
£5,200,000	Logicor 2019-1 UK 1.875% 17/11/2031	5,046	0.13
£4,900,000	Logicor Financing Sarl 1.875% 17/11/2031	4,754	0.12
£3,607,000	London & Quadrant Housing Trust 2.25% 20/07/2029	3,265	0.08
£2,300,000	London & Quadrant Housing Trust 2.625% 05/05/2026	2,276	0.06
£3,075,000	London & Quadrant Housing Trust 2.625% 28/02/2028	2,921	0.07
£3,900,000	London Power Network 6.125% 07/06/2027	3,993	0.10
£3,700,000	London Power Networks 2.625% 01/03/2029	3,473	0.09
£2,500,000	London Stock Exchange 1.625% 06/04/2030	2,208	0.05
£4,119,000	London Stock Exchange Group 1.625% 06/04/2030	3,638	0.09
£1,420,000	Longstone Finance 4.791% 19/04/2036	389	0.01
£5,875,000	LSEGA Financing 4.5% 19/10/2028	5,886	0.15
£3,302,000	Marks & Spencer 3.25% Step 10/07/2027	3,221	0.08
£575,000	Meadowhall Finance 4.986% 12/01/2032	230	0.01
£3,575,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	3,618	0.09
£4,900,000	Motability Operations Group 1.75% 03/07/2029	4,420	0.11
£3,412,000	Motability Operations Group 3.75% 16/07/2026	3,393	0.08
£3,031,000	Motability Operations Group 4.375% 08/02/2027	3,022	0.08
£3,575,000	National Grid Electricity Distribution 2.375% 16/05/2029	3,308	0.08
£3,521,000	National Grid Electricity Distribution 5.875% 25/03/2027	3,584	0.09
£4,900,000	National Grid Electricity Transmission 1.125% 07/07/2028	4,472	0.11
£3,596,000	National Grid Electricity Transmission 1.375% 16/09/2026	3,497	0.09
£4,000,000	National Grid Electricity Transmission 4% 08/06/2027	3,961	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 25.69% (27.02%) (continued)		
£6,960,000	Nationwide Building Society 3.25% 20/01/2028	6,780	0.17
£8,975,000	Nationwide Building Society 6.125% 21/08/2028	9,340	0.23
£8,025,000	Nationwide Building Society 6.178% VRN 07/12/2027	8,169	0.20
£6,500,000	Nats En Route 1.375% 31/03/2031	4,697	0.12
£7,921,000	NatWest Group 2.057% VRN 09/11/2028	7,522	0.19
£10,920,000	NatWest Group 3.619% VRN 29/03/2029	10,645	0.26
£7,900,000	NatWest Group 5.642% VRN 17/10/2034	7,951	0.20
£9,050,000	NatWest Group 7.416% VRN 06/06/2033	9,537	0.24
£6,525,000	NatWest Markets 5% 18/11/2029	6,585	0.16
£11,100,000	NatWest Markets 6.375% 08/11/2027	11,515	0.29
£3,898,000	NatWest Markets 6.625% 22/06/2026	3,960	0.10
£3,828,000	New River REIT 3.5% 07/03/2028	3,666	0.09
£4,225,000	Next Group 3.625% 18/05/2028	4,127	0.10
£3,367,000	Northern Gas Networks 4.875% 30/06/2027	3,377	0.08
£3,146,000	Northumbrian Water Finance 1.625% 11/10/2026	3,055	0.08
£4,314,000	Northumbrian Water Finance 2.375% 05/10/2027	4,115	0.10
£3,475,000	Notting Hill Genesis 2.875% 31/01/2029	3,257	0.08
£5,550,000	OSB Group 8.875% VRN 16/01/2030	6,180	0.15
£3,950,000	OSB Group 9.5% VRN 07/09/2028	4,264	0.11
£1,419,000	OSB Group 9.993% VRN 27/07/2033	1,568	0.04
£2,200,000	OSB Group 9.993% VRN 27/07/2033	2,430	0.06
£4,700,000	Pearson Funding 3.75% 04/06/2030	4,481	0.11
£4,165,000	Pension Insurance Corporation 5.625% 20/09/2030	4,183	0.10
£3,100,000	Pinewood Finco 3.625% 15/11/2027	3,001	0.07
£10,760,000	Pinewood Finco 6% 27/03/2030	10,809	0.27
£3,625,000	Places for People Homes 3.625% 22/11/2028	3,497	0.09
£4,100,000	Principality Building Society 8.625% 12/07/2028	4,482	0.11
£6,615,000	PRS Finance 1.75% 24/11/2026	5,302	0.13
£8,700,000	PRS Finance 2% 23/01/2029	8,078	0.20
£3,500,000	Prudential Corporation 5.875 11/05/2029	3,621	0.09
£4,850,000	Quadgas Finance 3.375% 17/09/2029	4,473	0.11
£6,075,000	RAC Bond 5.75% 06/05/2046	6,164	0.15
£3,575,000	RAC Bond 8.25% 06/05/2046	3,863	0.10
£7,000,000	Reassure Group 5.867% 13/06/2029	7,121	0.18
£6,800,000	Rio Tinto Finance 4% 11/12/2029	6,659	0.17
£5,200,000	RL Finance Bonds No.3 6.125% 13/11/2028	5,057	0.13
£3,177,000	Rolls-Royce 3.375% 18/06/2026	3,153	0.08
£6,550,000	Rolls-Royce 5.75% 15/10/2027	6,688	0.17
£6,900,000	Santander UK 2.421% VRN 17/01/2029	6,560	0.16
£5,000,000	Santander UK 3.875% 15/10/2029	4,855	0.12
£10,500,000	Santander UK 5.25% 16/02/2029	10,753	0.27
£6,250,000	Santander UK 7.098% VRN 16/11/2027	6,413	0.16
£3,500,000	Santander UK 7.482% VRN 29/08/2029	3,744	0.09
£3,400,000	Santander UK 7.482% VRN 29/08/2029	3,637	0.09
£3,375,000	Schroders 6.346% VRN 18/07/2034	3,469	0.09
£3,441,000	Scotland Gas Network 3.25% 08/03/2027	3,376	0.08
£6,943,000	Scottish & Southern 8.375% 20/11/2028	7,681	0.19
£3,700,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	3,460	0.09
£4,519,000	Segro 2.375% 11/10/2029	4,150	0.10
£6,088,000	Severn Trent Utilities Finance 6.25% 07/06/2029	6,381	0.16
£4,925,000	Skipton Building Society 6.25% VRN 25/04/2029	5,095	0.13
£2,900,000	Sky 6% 21/05/2027	2,971	0.07
£4,017,000	Society of Lloyds 4.875% VRN 07/02/2047	4,012	0.10
£5,253,000	Southern Gas Networks 4.875% 21/03/2029	5,299	0.13
£4,600,000	SP Manweb 4.875% 20/09/2027	4,636	0.12
£2,824,000	SPD Finance UK 5.875% 17/07/2026	2,854	0.07
£1,107,000	Telereal Securitisation 1.3657% 10/12/2033	414	0.01
£4,619,000	Telereal Securitisation 5.3887% 10/12/2033	1,527	0.04
£3,840,000	Telereal Securitisation 6.1645% 10/12/2033	2,731	0.07
£6,054,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	5,614	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 25.69% (27.02%) (continued)		
£5,688,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	5,191	0.13
£3,950,000	TP ICAP Finance 2.625% 18/11/2028	3,655	0.09
£3,604,000	TP ICAP Finance 7.875% 17/04/2030	3,911	0.10
£3,000,000	Tritax Big Box REIT 2.625% 14/12/2026	2,933	0.07
£4,717,000	Unilever 1.5% 22/07/2026	4,619	0.11
£3,064,000	Unilever 1.875% 15/09/2029	2,815	0.07
£4,175,000	Unilever 2.125% 28/02/2028	3,987	0.10
£3,300,000	Unite Group 3.5% 15/10/2028	3,175	0.08
£4,050,000	United Utilities Water Finance 0.875% 28/10/2029	3,482	0.09
£3,300,000	United Utilities Water Finance 5.625% 20/12/2027	3,362	0.08
£4,246,000	Virgin Money UK 7.625% VRN 23/08/2029	4,575	0.11
£4,143,000	Wales & West Utilities Finance 5.75% 29/03/2030	4,270	0.11
£3,500,000	Wessex Water Services Finance 1.5% 17/09/2029	3,046	0.08
£2,975,000	Wessex Water Services Finance 5.375% 10/03/2028	2,996	0.07
£4,066,000	Whitbread 2.375% 31/05/2027	3,901	0.10
£4,289,000	Workspace Group 2.25% 11/03/2028	3,977	0.10
£3,400,000	Yorkshire Building Society 1.5% VRN 15/09/2029	3,106	0.08
£4,100,000	Yorkshire Building Society 3.375% VRN 13/09/2028	3,986	0.10
£3,850,000	Yorkshire Building Society 3.511% VRN 11/10/2030	3,673	0.09
£5,377,000	Yorkshire Building Society 6.375% VRN 15/11/2028	5,553	0.14
£3,400,000	Yorkshire Water Finance 5.25% 28/04/2030	3,366	0.08
£3,950,000	Yorkshire Water Services Finance 1.75% 26/11/2026	3,800	0.09
£3,500,000	Yorkshire Water Services Finance 3.625% 01/08/2029	3,316	0.08
£2,440,000	Yorkshire Water Services Finance 6.454% 28/05/2027	2,486	0.06
	Total United Kingdom	**1,034,410**	**25.69**
	AUSTRALIA – 0.79% (1.51%)		
£8,267,000	APT Pipelines 3.5% 22/03/2030	7,740	0.19
£4,400,000	Macquarie Group 4.08% 31/05/2029	4,331	0.11
£5,527,000	QBE Insurance Group 2.5% VRN 13/09/2038	5,140	0.13
£1,700,000	Toyota Finance Australia 3.92% 28/06/2027	1,683	0.04
£3,000,000	Toyota Finance Australia 3.92% 28/06/2027	2,970	0.07
£4,025,000	Toyota Finance Australia 4.625% 29/03/2028	4,035	0.10
£6,384,000	Westfield America Management 2.625% 30/03/2029	5,903	0.15
	Total Australia	**31,802**	**0.79**
	AUSTRIA – 0.62% (0.92%)		
£976,000	Oester Kontrol Bank 5.75% 07/12/2028	1,015	0.02
£4,000,000	Oesterreichische Kontrollbank 4% 27/06/2029	3,966	0.10
£6,000,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	5,984	0.15
£7,100,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	7,093	0.18
£6,800,000	Oesterreichische Kontrollbank 4.5% 22/10/2029	6,865	0.17
	Total Austria	**24,923**	**0.62**
	BELGIUM – 0.44% (0.52%)		
£5,800,000	Ageas 4.75% 01/12/2028	5,814	0.14
£4,800,000	KBC Group 5.5% VRN 20/09/2028	4,879	0.12
£6,800,000	KBC Group 6.151% VRN 19/03/2034	7,025	0.18
	Total Belgium	**17,718**	**0.44**
	BERMUDA – 0.09% (0.18%)		
£3,575,000	Hiscox 6% 22/09/2027	3,654	0.09
	Total Bermuda	**3,654**	**0.09**
	CANADA – 3.86% (3.94%)		
£3,534,000	Bank of Montreal 1% 09/09/2026	3,430	0.08
£3,875,000	Bank of Montreal 4.875% VRN 01/10/2031	3,875	0.10
£4,650,000	Bank of Montreal 5.125% 10/10/2028	4,727	0.12
£5,275,000	Bank of Nova Scotia 2.875% 03/05/2027	5,156	0.13
£5,425,000	Bank of Nova Scotia 5% 14/01/2029	5,475	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 3.86% (3.94%) (continued)		
£10,160,000	CPPIB Capital 1.125% 14/12/2029	8,963	0.22
£8,825,000	CPPIB Capital 1.25% 07/12/2027	8,305	0.21
£8,000,000	CPPIB Capital 4.5% 22/07/2027	8,052	0.20
£3,600,000	Export Development Canada 2.625% 15/07/2027	3,512	0.09
£6,900,000	Export Development Canada 3.875% 03/10/2028	6,849	0.17
£6,100,000	Export Development Canada 4.5% 28/01/2030	6,158	0.15
£5,700,000	Province of British Columbia Canada 4.5% 18/06/2029	5,729	0.14
£20,450,000	Province of Ontario Canada 0.25% 15/12/2026	19,532	0.49
£2,878,000	Province of Ontario Canada 2.25% 26/05/2026	2,844	0.07
£5,251,000	Province of Quebec Canada 2.25% 15/09/2026	4,803	0.12
£10,300,000	Province of Quebec Canada 4.75% 22/01/2030	10,447	0.26
£5,000,000	PSP Capital 4.25% 22/10/2030	4,977	0.12
£2,687,000	Royal Bank of Canada 1% 09/09/2026	2,030	0.05
£6,650,000	Royal Bank of Canada 3.625% 14/06/2027	6,573	0.16
£6,875,000	Royal Bank of Canada 4.875% 01/11/2030	6,930	0.17
£8,775,000	Royal Bank of Canada 5% 24/01/2028	8,889	0.22
£12,825,000	TorontoDominion Bank 2.875% 05/04/2027	12,527	0.31
£5,400,000	TorontoDominion Bank 5.288% 11/01/2028	5,488	0.14
	Total Canada	**155,271**	**3.86**
	CAYMAN ISLANDS – 0.50% (0.55%)		
£3,550,000	Gaci First Investment 5.125% 11/06/2029	3,594	0.09
£100,000	Gaci First Investment 5.125% 11/06/2029	101	–
£2,235,000	South East Water (Finance) 5.5834% 29/03/2029	2,214	0.05
£3,750,000	Southern Water Services (Finance) 1.625% 30/03/2027	3,511	0.09
£5,330,000	Southern Water Services (Finance) 2.375% 28/05/2028	4,854	0.12
£4,921,000	Southern Water Services (Finance) 6.192% 31/03/2029	5,046	0.13
£1,690,000	Trafford Centre Finance 6.5% 28/07/2033	960	0.02
	Total Cayman Islands	**20,280**	**0.50**
	CHANNEL ISLANDS – 1.59% (1.60%)		
£2,300,000	AA Bond 3.25% 31/07/2050	2,158	0.05
£4,900,000	AA Bond 5.5% 31/07/2050	4,924	0.12
£4,875,000	AA Bond 7.375% 31/07/2050	5,106	0.13
£6,200,000	AA Bond 8.45% 31/07/2050	6,590	0.16
£5,500,000	CPUK Finance 3.69% 28/02/2047	5,271	0.13
£3,800,000	CPUK Finance 5.876% 28/08/2027	3,868	0.10
£4,275,000	CPUK Finance 5.94% 28/02/2047	4,401	0.11
£4,072,000	Gatwick Funding 2.5% 15/04/2032	3,684	0.09
£4,736,000	Heathrow Funding 2.625% 16/03/2028	4,470	0.11
£6,393,000	Heathrow Funding 2.75% 13/10/2031	5,901	0.15
£7,625,000	Heathrow Funding 6.75% 03/12/2028	7,797	0.19
£2,850,000	Heathrow Funding 7.075% VRN 04/08/2028	3,022	0.08
£3,450,000	Porterbrook Rail Finance 4.625% 04/04/2029	3,412	0.08
£3,475,000	Porterbrook Rail Finance 7.125% 20/10/2026	3,555	0.09
	Total Channel Islands	**64,159**	**1.59**
	CHINA – 0.00% (0.07%)		
	DENMARK – 0.73% (1.02%)		
£9,650,000	Danske Bank 2.25% 14/01/2028	9,372	0.23
£5,800,000	Danske Bank 6.5% VRN 23/08/2028	5,239	0.13
£3,700,000	Kommunekredit 4.125% 20/11/28	3,693	0.09
£5,000,000	Kommunekredit 4.5% 19/11/2027	5,040	0.13
£1,993,000	Kommunekredit 5.125% 15/05/2026	2,004	0.05
£4,178,000	Ørsted 2.125% 17/05/2027	4,001	0.10
	Total Denmark	**29,349**	**0.73**
	FINLAND – 0.84% (1.32%)		
£5,000,000	Kuntarahoitus 4.25% 09/01/2029	4,999	0.12
£5,550,000	Kuntarahoitus 4.375% 02/10/2028	5,577	0.14
£5,191,000	Kuntarahoitus 4.625% 01/02/2028	5,246	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FINLAND – 0.84% (1.32%) (continued)		
£3,569,000	Kuntarahoitus 5.125% 22/07/2027	3,629	0.09
£5,975,000	Nordea Bank 1.625% VRN 09/12/2032	5,600	0.14
£4,700,000	Nordea Bank 4.5% 12/10/2029	4,684	0.12
£4,100,000	Nordea Bank 4.75% VRN 25/02/2029	4,116	0.10
	Total Finland	**33,851**	**0.84**
	FRANCE – 7.40% (8.57%)		
£4,000,000	Agence Francaise de Development 4.125% 22/07/2027	3,986	0.10
£4,600,000	Agence Francaise de Developpement 4.5% 22/10/2028	4,614	0.11
£4,600,000	Agence France Locale 4.375% 20/01/2029	4,585	0.11
£3,000,000	Agence France Locale 4.75% 20/07/2027	3,022	0.08
£6,800,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	6,296	0.16
£5,100,000	Banque Federative du Credit Mutuel 1% 16/07/2026	4,971	0.12
£2,900,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	2,820	0.07
£5,100,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	4,704	0.12
£8,200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	8,259	0.21
£6,300,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	6,400	0.16
£12,100,000	BNP Paribas 1.875% 14/12/2027	11,428	0.28
£6,800,000	BNP Paribas 2.875% 24/02/2029	6,404	0.16
£4,000,000	BNP Paribas 6% VRN 18/08/2029	4,141	0.10
£4,500,000	BNP Paribas 6% VRN 18/08/2029	4,659	0.12
£4,700,000	Bouygues 5.5% 06/10/2026	4,748	0.12
£3,000,000	BPCE 5.25% 22/10/2030	3,021	0.08
£3,200,000	BPCE 1.375% 23/12/2026	3,085	0.08
£6,400,000	BPCE 2.5% VRN 30/11/2032	6,053	0.15
£10,200,000	BPCE 5.25% 16/04/2029	10,179	0.25
£2,600,000	BPCE 5.25% 22/10/2030	2,618	0.07
£3,800,000	BPCE 6% VRN 29/09/2028	3,886	0.10
£5,900,000	BPCE 6.125% 24/05/2029	6,076	0.15
£5,600,000	Bpifrance 4.125% 22/07/2027	5,583	0.14
£3,000,000	Bpifrance Financement 3.875% 22/10/2028	2,958	0.07
£4,700,000	Caisse des Dépôts et Consignations 4% 17/01/2029	4,651	0.12
£1,100,000	Caisse des Dépôts et Consignations 4% 22/07/2027	1,095	0.03
£6,400,000	Caisse des Dépôts et Consignations 4.25% 28/02/2028	6,393	0.16
£4,400,000	Cie de Financement Foncierео 5.5% 26/01/2027	4,444	0.11
£3,650,000	Compagnie de Saint Gobain 4.625% 09/10/2029	3,654	0.09
£5,700,000	Credit Agricole 1.874% VRN 09/12/2031	5,496	0.14
£11,800,000	Credit Agricole 4.875% 23/10/2029	11,867	0.29
£8,300,000	Credit Agricole 5.375% VRN 15/01/2029	8,401	0.21
£7,200,000	Credit Agricole 5.75% VRN 09/11/2034	7,294	0.18
£7,200,000	Credit Agricole 5.75% VRN 29/11/2027	7,293	0.18
£1,400,000	Credit Agricole 5.75% VRN 29/11/2027	1,418	0.04
£5,900,000	Credit Agricole 6.375% VRN 14/06/2031	6,216	0.15
£9,800,000	Dexia 4.625% 22/10/2028	9,879	0.24
£8,500,000	Dexia Credit Local 0.25% 10/12/2026	8,107	0.20
£14,400,000	Dexia France 4.125% 22/07/2027	14,343	0.36
£6,800,000	Electricite de France 6.25% 30/05/2028	7,042	0.17
£6,800,000	Engie 7% 30/10/2028	7,257	0.18
£5,000,000	Kering 5.125% 23/11/2026	5,020	0.12
£5,700,000	La Banque postale 5.625% VRN 21/09/2028	5,781	0.14
£9,700,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	9,315	0.23
£6,927,000	Orange 8.125% 20/11/2028	7,646	0.19
£8,566,000	SNCF Reseau 5.25% 07/12/2028	8,770	0.22
£5,541,000	SNCF Reseau 5.375% 18/03/2027	5,607	0.14
£5,300,000	Société Générale 1.25% 07/12/2027	4,946	0.12
£4,400,000	Societe Nationale SNCF 0.875% 28/12/2026	4,223	0.10
£3,075,000	Sodexo 1.75% 26/06/2028	2,851	0.07
£4,700,000	Vinci 2.25% 15/03/2027	4,567	0.11
	Total France	**298,072**	**7.40**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 9.16% (9.01%)		
£5,200,000	Aareal Bank AG 5% 10/03/2028	5,253	0.13
£3,700,000	Bayerische Landesbank 5.25% 28/11/2029	3,772	0.09
£5,200,000	Commerzbank 8.625% VRN 28/02/2033	5,580	0.14
£5,000,000	Deutsche Bahn Finance 0.375% 03/12/2026	4,794	0.12
£1,334,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,323	0.03
£6,500,000	Deutsche Bank 1.875% VRN 22/12/2028	6,124	0.15
£6,800,000	Deutsche Bank 5% VRN 26/02/2029	6,819	0.17
£10,600,000	Deutsche Bank 6.125% VRN 12/12/2030	10,999	0.27
£2,700,000	Henkel AG & Company KGaA 1.25% 30/09/2026	2,619	0.07
£23,000,000	KfW 0.125% 30/12/2026	21,914	0.55
£18,200,000	KfW 0.75% 07/12/2027	16,967	0.42
£20,081,000	KfW 0.875% 15/09/2026	19,484	0.48
£31,398,000	KfW 3.75% 09/01/2029	31,015	0.77
£2,500,000	KfW 3.75% 09/01/2029	2,470	0.06
£30,887,000	KfW 3.75% 30/07/2027	30,713	0.76
£9,000,000	KfW 3.875% 01/10/2029	8,896	0.22
£10,600,000	KfW 3.875% 28/10/2027	10,567	0.26
£6,710,000	KfW 4.25% 15/02/2030	6,713	0.17
£29,600,000	KfW 4.375% 31/01/2028	29,792	0.74
£30,710,000	KfW 4.875% 10/10/2028	31,356	0.78
£33,833,000	KfW 6% 07/12/2028	39,876	0.99
£2,800,000	Landeskreditbank Baden Wuerttemberg 1% 15/12/2026	2,697	0.07
£3,170,000	Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	3,183	0.08
£3,500,000	Landeskreditbank BadenWuerttemberg 4% 27/10/2028	3,476	0.09
£10,700,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	10,297	0.26
£3,000,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	2,855	0.07
£2,000,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	1,903	0.05
£775,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	727	0.02
£7,281,000	Landwirtschaftliche Rentenbank 3.875% 09/02/2029	7,211	0.18
£9,307,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	9,347	0.23
£4,600,000	NRW Bank 0.5% 18/12/2026	4,406	0.11
£9,400,000	NRW Bank 4.125% 20/10/2028	9,370	0.23
£2,400,000	NRW Bank 5.375% 22/07/2026	2,422	0.06
£7,300,000	State of North RhineWestphalia 4.375% 23/10/2028	7,339	0.18
£6,500,000	State of North RhineWestphalia 4.5% 11/11/2027	6,551	0.16
	Total Germany	**368,830**	**9.16**
	IRELAND – 0.23% (0.23%)		
£4,050,000	Bank of Ireland 7.594% VRN 06/12/2032	4,238	0.10
£5,075,000	CA Auto Bank SPAIreland 6% 06/12/2026	5,147	0.13
	Total Ireland	**9,385**	**0.23**
	ITALY – 0.90% (0.74%)		
£4,800,000	Intesa Sanpaolo 2.5% 15/01/2030	4,472	0.11
£4,800,000	Intesa Sanpaolo 5.148% 10/06/2030	4,767	0.12
£8,275,000	Intesa Sanpaolo 6.5% VRN 14/03/2029	8,601	0.21
£17,700,000	Republic of Italy 6% 04/08/2028	18,283	0.46
	Total Italy	**36,123**	**0.90**
	JAPAN – 0.54% (0.57%)		
£4,000,000	Development Bank of Japan 4.375% 30/10/2027	4,005	0.10
£4,051,000	East Japan Railway 1.162% 15/09/2028	3,686	0.09
£3,567,000	Japan Bank for International 0.375% 22/07/2026	3,460	0.09
£3,600,000	Japan Bank for International 4.625% 28/01/2030	3,628	0.09
£6,792,000	Mizuho Financial Group 5.628% 13/06/2028	6,990	0.17
	Total Japan	**21,769**	**0.54**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	LUXEMBOURG – 0.66% (0.70%)		
£6,678,000	Aroundtown 3% 16/10/29	6,095	0.15
£6,400,000	Blackstone Property Partners Europe 2.625% 20/10/2028	5,963	0.15
£4,575,000	John Deere Bank 5.125% 18/10/2028	4,675	0.12
£3,900,000	Logicor Financing Sarl 2.75% 15/01/2030	3,504	0.09
£4,000,000	Traton Finance Luxembourg 5.625% 16/01/2029	4,059	0.10
£2,200,000	Traton Finance Luxembourg 5.625% 16/01/2029	2,233	0.05
	Total Luxembourg	**26,529**	**0.66**
	MEXICO – 0.38% (0.17%)		
£6,300,000	America Movil 5% 27/10/2026	6,329	0.16
£8,750,000	America Movil 5.75% 28/06/2030	9,079	0.22
	Total Mexico	**15,408**	**0.38**
	NETHERLANDS – 5.96% (5.93%)		
£6,200,000	ABN AMRO Bank 4.75% 24/10/2029	6,234	0.15
£5,800,000	ABN AMRO Bank 5.125% 22/02/2028	5,880	0.15
£1,500,000	ABN AMRO Bank 5.125% 22/02/2028	1,521	0.04
£2,700,000	ABN AMRO Bank 5.25% 26/05/2026	2,717	0.07
£5,800,000	BMW International Investment 4.75% 04/09/2030	5,301	0.13
£4,300,000	BMW International Investment 5% 24/01/2028	4,356	0.11
£2,600,000	BMW International Investment 5.5% 06/06/2026	2,621	0.06
£7,000,000	BNG Bank 0.5% 21/12/2026	6,705	0.17
£8,800,000	BNG Bank 4.25% 15/02/2029	8,808	0.22
£1,500,000	BNG Bank 4.25% 15/02/2029	1,501	0.04
£6,700,000	BNG Bank 4.5% 31/01/2028	6,754	0.17
£2,700,000	BNG Bank 5.2% 07/12/2028	2,772	0.07
£4,500,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	4,304	0.11
£2,300,000	Cooperatieve Rabobank 4.55% 30/08/2029	2,310	0.06
£7,000,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	7,049	0.17
£5,800,000	Cooperatieve Rabobank 4.875% VRN 17/04/2029	5,845	0.14
£3,791,000	Deutsche Telekom 8.875% 27/11/2028	4,279	0.11
£2,875,000	Deutsche Telekom International Finance 2.25% 13/04/2029	2,681	0.07
£4,594,000	Deutsche Telekom International Finance 7.625% 15/06/2030 Step	5,190	0.13
£10,342,000	E.ON International Finance 6.25% 03/06/2030	10,950	0.27
£6,700,000	Enel Finance International 1% 20/10/2027	6,256	0.15
£10,546,000	Enel Finance International 2.875% 11/04/2029	9,934	0.25
£11,400,000	ING Groep 1.125% VRN 07/12/2028	10,603	0.26
£7,100,000	ING Groep 4.875% VRN 02/10/2029	7,142	0.18
£9,600,000	ING Groep 6.25% VRN 20/05/2033	9,851	0.24
£7,525,000	Koninklijke KPN 5.75% 17/09/2029	7,809	0.19
£4,400,000	MercedesBenz International Finance 5% 12/07/2027	4,441	0.11
£4,300,000	Mercedes-Benz International Finance 5.125% 17/01/2028	4,351	0.11
£1,600,000	Mercedes-Benz International Finance 5.625% 17/08/2026	1,617	0.04
£2,650,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	2,567	0.06
£700,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	678	0.02
£3,400,000	Nederlandse Waterschapsbank 4.125% 22/10/2027	3,400	0.08
£4,800,000	Nederlandse Waterschapsbank 4.75% 31/01/2028	4,865	0.12
£14,195,000	Rabobank Nederland 4.625% 23/05/2029	14,073	0.35
£7,300,000	Rabobank Nederland 5.25% 14/09/2027	7,371	0.18
£2,659,000	Royal KPN 5% 18/11/2026	2,673	0.07
£2,559,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	2,564	0.06
£6,000,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	6,041	0.15
£5,200,000	Volkswagen Financial Services 1.375% 14/09/2028	4,707	0.12
£6,700,000	Volkswagen Financial Services 2.125% 18/01/2028	6,307	0.16
£4,600,000	Volkswagen Financial Services 3.25% 13/04/2027	4,502	0.11
£2,800,000	Volkswagen Financial Services 5.5% 07/12/2026	2,826	0.07
£4,200,000	Volkswagen Financial Services 5.875% 23/05/2029	4,318	0.11
£6,700,000	Volkswagen Financial Services 6.5% 18/09/2027	6,905	0.17
£6,500,000	Volkswagen International Finance 3.375% 16/11/2026	6,413	0.16
	Total Netherlands	**239,992**	**5.96**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	NORWAY – 0.63% (0.97%)		
£3,032,000	Equinor 6.125% 27/11/2028	3,179	0.08
£3,900,000	Kommunalbanken 0.625% 15/12/2026	3,743	0.09
£6,900,000	Kommunalbanken 4.125% 22/07/2027	6,898	0.17
£11,400,000	Kommunalbanken 4.375% 23/10/2028	11,460	0.29
	Total Norway	**25,280**	**0.63**
	SOUTH KOREA – 0.36% (0.09%)		
£2,700,000	ExportImport Bank of Korea 4.125% 22/10/2028	2,685	0.07
£4,550,000	ExportImport Bank of Korea 4.625% 22/07/2027	4,578	0.11
£3,700,000	Korea Development Bank 4.25% 22/10/2028	3,686	0.09
£3,460,000	Korea Development Bank 4.5% 31/01/2028	3,463	0.09
	Total South Korea	**14,412**	**0.36**
	SPAIN – 2.02% (2.04%)		
£5,600,000	Abertis Infraestructuras 3.375% 27/11/2026	5,519	0.14
£4,200,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	4,555	0.11
£6,300,000	Banco de Sabadell 5% 13/10/2029	6,370	0.16
£6,400,000	Banco Santander 1.75% 17/02/2027	6,168	0.15
£11,800,000	Banco Santander 2.25% VRN 04/10/2032	11,236	0.28
£6,400,000	Banco Santander 4.75% VRN 30/08/2028	6,423	0.16
£7,500,000	Banco Santander 5.125% 25/01/2030	7,628	0.19
£5,900,000	Banco Santander 5.5% 11/06/2029	6,047	0.15
£6,200,000	Banco Santander SA 5.625% VRN 27/01/2031	6,332	0.16
£6,000,000	CaixaBank 3.5% VRN 06/04/2028	5,909	0.15
£7,000,000	CaixaBank 6.875% VRN 25/10/2033	7,310	0.18
£2,694,000	Kingdom of Spain 5.25% 06/04/2029	2,754	0.07
£4,800,000	Telefonica Emisiones 5.445% 08/10/2029	4,886	0.12
	Total Spain	**81,137**	**2.02**
	SUPRANATIONAL – 19.88% (16.80%)		
£5,768,000	African Development Bank 0.5% 22/06/2026	5,623	0.14
£16,400,000	African Development Bank 4.625% 01/02/2028	16,606	0.41
£9,600,000	Asian Development Bank 0.125% 15/12/2026	9,161	0.23
£7,301,000	Asian Development Bank 0.25% 28/10/2027	6,756	0.17
£1,526,000	Asian Development Bank 0.625% 15/09/2026	1,477	0.04
£9,316,000	Asian Development Bank 0.75% 07/12/2027	8,679	0.22
£16,650,000	Asian Development Bank 3.875% 22/07/2027	16,591	0.41
£12,605,000	Asian Development Bank 4.125% 14/02/2028	12,629	0.31
£13,000,000	Asian Development Bank 4.125% 14/02/2029	12,986	0.32
£6,307,000	Asian Development Bank 4.125% 22/10/2030	6,274	0.16
£3,297,000	Asian Development Bank 4.25% 22/07/2026	3,300	0.08
£13,532,000	Asian Development Bank 4.375% 15/01/2030	13,610	0.34
£13,225,000	Asian Development Bank 5.125% 24/10/2028	13,597	0.34
£5,459,000	Asian Infrastructure Investment 4.375% 22/10/2029	5,488	0.14
£2,350,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	2,283	0.06
£9,900,000	Asian Infrastructure Investment Bank 4% 22/07/2027	9,877	0.25
£10,000,000	Central American Bank for Econo 4.625% 14/02/2028	10,035	0.25
£14,064,000	Corporacion Andina de Fomento 4.75% 16/04/2029	14,091	0.35
£13,750,000	Corporacion Andina de Fomento 4.875% 30/01/2030	13,825	0.34
£6,556,000	Council of Europe Development Bank 0.75% 22/07/2027	6,176	0.15
£4,299,000	Council of Europe Development Bank 1.25% 15/09/2026	4,185	0.10
£3,738,000	Council of Europe Development Bank 4.375% 09/01/2028	3,759	0.09
£5,246,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	5,197	0.13
£6,000,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	5,944	0.15
£7,800,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	7,727	0.19
£15,431,000	European Bank for Reconstruction & Development 4.25% 19/10/2028	15,496	0.38
£5,621,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	5,850	0.15
£8,728,000	European Investment Bank 0% 07/12/2028	7,669	0.19
£17,766,000	European Investment Bank 0.125% 14/12/2026	16,962	0.42
£10,019,000	European Investment Bank 0.75% 22/07/2027	9,455	0.23
£12,936,000	European Investment Bank 1.0% 21/09/2026	11,805	0.29
£9,000,000	European Investment Bank 3.625% 22/10/2029	8,815	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SUPRANATIONAL – 19.88% (16.80%) (continued)		
£3,617,000	European Investment Bank 3.75% 07/12/2027	3,595	0.09
£11,500,000	European Investment Bank 3.875% 12/04/2028	11,437	0.28
£2,350,000	European Investment Bank 3.875% 12/04/2028	2,337	0.06
£13,400,000	European Investment Bank 4% 15/02/2029	13,350	0.33
£3,727,000	European Investment Bank 4% 15/02/2029	3,713	0.09
£14,165,000	European Investment Bank 4.5% 07/06/2029	14,322	0.36
£21,409,000	European Investment Bank 4.5% 31/01/2028	21,613	0.54
£33,639,000	European Investment Bank 6% 07/12/2028	35,463	0.88
£3,570,000	IBRD 4.875% 07/12/2028	3,644	0.09
£4,237,000	Inter-American Development Bank 0.5% 15/09/2026	4,095	0.10
£6,200,000	Inter-American Development Bank 2.125% 15/12/2028	5,827	0.14
£3,802,000	Inter-American Development Bank 2.375% 03/08/2029	3,561	0.09
£7,747,000	Inter-American Development Bank 2.5% 22/07/2027	7,530	0.19
£12,250,000	InterAmerican Development Bank 3.875% 15/02/2029	12,131	0.30
£11,162,000	Inter-American Development Bank 4% 17/12/2029	11,062	0.27
£12,950,000	Inter-American Development Bank 4.125% 28/04/2028	12,952	0.32
£18,100,000	Inter-American Development Bank 4.75% 05/10/2029	18,459	0.46
£15,193,000	Inter-American Development Bank 5% 20/07/2030	15,658	0.39
£6,269,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	6,079	0.15
£16,670,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	15,483	0.38
£14,032,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	12,766	0.32
£20,562,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	19,764	0.49
£23,153,000	International Bank for Reconstruction & Development 1% 21/12/2029	20,333	0.51
£20,681,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	18,912	0.47
£18,005,000	International Bank for Reconstruction & Development 3.875% 02/10/2028	17,880	0.44
£13,423,000	International Bank for Reconstruction & Development 4.5% 15/07/2030	13,563	0.34
£14,583,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	14,968	0.37
£7,148,000	International Development Assoc 4.125% 22/10/2030	7,108	0.18
£13,500,000	International Development Association 0.375% 22/09/2027	12,549	0.31
£19,582,000	International Development Association 0.75% 21/09/2028	17,740	0.44
£9,900,000	International Development Association 4.125% 10/04/2029	9,876	0.25
£14,800,000	International Finance Corp 3.875% 01/10/2027	14,738	0.37
£11,550,000	International Finance Corp 4% 05/12/2029	11,476	0.29
£6,922,000	International Finance Corporation 0.75% 22/07/2027	6,525	0.16
£3,612,000	International Finance Corporation 0.875% 15/09/2026	3,504	0.09
£400,000	International Finance Corporation 3.875% 12/09/2030	393	0.01
£8,300,000	International Finance Corporation 4.125% 15/12/2026	8,299	0.21
£14,100,000	International Finance Corporation 4.25% 22/10/2029	14,117	0.35
£14,480,000	International Finance Corporation 4.5% 02/10/2028	14,622	0.36
£13,600,000	International Finance Corporation 4.5% 31/01/2028	13,726	0.34
£982,000	International Finance Corporation 5.5% 22/07/2026	992	0.02
£6,987,000	Nordic Investment Bank 0.125% 15/12/2026	6,664	0.17
£3,351,000	Nordic Investment Bank 2.375% 22/07/2026	3,305	0.08
£4,837,000	Nordic Investment Bank 4% 11/10/2028	4,812	0.12
£7,000,000	Nordic Investment Bank 4.125% 22/07/2027	7,000	0.17
£10,346,000	Nordic Investment Bank 4.5% 31/01/2028	10,431	0.26
	Total Supranational	**800,302**	**19.88**
	SWEDEN – 1.10% (1.20%)		
£3,500,000	Svensk Exportkredit 4.25% 22/10/2028	3,500	0.09
£6,425,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	6,407	0.16
£3,400,000	Swedbank 1.375% VRN 08/12/2027	3,281	0.08
£5,250,000	Swedbank 4.875% 11/10/2030	5,292	0.13
£5,600,000	Swedbank 5.875% VRN 24/05/2029	5,788	0.14
£5,175,000	Swedbank 7.272% VRN 15/11/2032	5,422	0.14
£3,000,000	Vattenfall 2.5% VRN 29/06/2083	2,764	0.07
£3,400,000	Vattenfall 6.875% VRN 17/08/2083	3,474	0.09
£4,825,000	Volvo Treasury 4.625% 14/02/2028	4,840	0.12
£3,258,000	Volvo Treasury 6.125% 22/06/2028	3,380	0.08
	Total Sweden	**44,148**	**1.10**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 0.75% (1.22%)		
£6,500,000	Credit Suisse Group 2.125% VRN 15/11/2029	6,034	0.15
£10,366,000	Credit Suisse Group 2.25% VRN 09/06/2028	9,987	0.25
£8,750,000	Credit Suisse Group 7% VRN 30/09/2027	8,962	0.22
£5,600,000	UBS Group 1.875% VRN 03/11/2029	5,169	0.13
	Total Switzerland	**30,152**	**0.75**
	UAE DIRHAM – 0.12% (0.18%)		
£5,100,000	DP World 4.25% 25/09/2030	4,837	0.12
	Total UAE Dirham	**4,837**	**0.12**
	UNITED STATES – 12.10% (10.67%)		
£6,350,000	American Honda Finance 0.75% 25/11/2026	6,091	0.15
£6,900,000	American Honda Finance 1.5% 19/10/2027	6,492	0.16
£6,100,000	American Honda Finance Corporation 5.6% 06/09/2030	6,266	0.16
£10,105,000	Amgen 4% 13/09/2029	9,854	0.24
£5,425,000	Amgen 5.5% 07/12/2026	5,484	0.14
£1,200,000	Apple 3.05% 31/07/2029	1,152	0.03
£9,100,000	Apple 3.05% 31/07/2029	8,739	0.22
£8,300,000	AT&T 2.9% 04/12/2026	8,147	0.20
£10,455,000	AT&T 4.375% 14/09/2029	10,306	0.26
£8,000,000	AT&T 5.5% 15/03/2027	8,094	0.20
£7,250,000	Athene Global Funding 1.75% 24/11/2027	6,811	0.17
£3,500,000	Athene Global Funding 1.875% 30/11/2028	3,201	0.08
£7,050,000	Athene Global Funding 5.146% 01/11/2029	7,107	0.18
£3,800,000	Athene Global Funding 5.15% 28/07/2027	3,826	0.10
£14,150,000	Bank of America 1.667% VRN 02/06/2029	13,131	0.33
£3,400,000	Bank of America 4.25% 10/12/2026	3,400	0.08
£17,900,000	Bank of America 7% 31/07/2028	19,066	0.47
£7,922,000	Bank of America Corporation 3.584% VRN 27/04/2031	7,543	0.19
£4,415,000	Brown Forman 2.6% 07/07/2028	4,202	0.10
£3,800,000	Caterpillar Financial Services 4.62% 28/02/2028	3,821	0.09
£2,687,000	Caterpillar Financial Services 5.72% 17/08/2026	2,719	0.07
£8,200,000	Citigroup 1.75% 23/10/2026	7,958	0.20
£1,858,000	Citigroup 5.15% 21/05/2026	1,867	0.05
£8,700,000	Comcast 5.5% 23/11/2029	8,983	0.22
£8,665,000	Comcast Corporation 1.5% 20/02/2029	7,884	0.20
£3,436,000	Corebridge Global Funding 5.125% 09/12/2029	3,472	0.09
£5,110,000	Digital Stout Holding 3.3% 19/07/2029	4,826	0.12
£4,400,000	Equitable Financial Life Global 6.375% 02/06/2028	4,580	0.11
£3,204,000	FNMA 5.375% 07/12/2028	3,288	0.08
£4,100,000	Ford Motor Credit Company 5.625% 09/10/2028	4,113	0.10
£150,000	Ford Motor Credit Company 5.625% 09/10/2028	150	–
£4,494,000	Ford Motor Credit Company 5.78% 30/04/2030	4,480	0.11
£4,116,000	Ford Motor Credit Company 6.86% 05/06/2026	4,169	0.10
£188,000	Ford Motor Credit Company 6.86% 05/06/2026	190	0.01
£5,000,000	General Motors Financial 5.5% 12/01/2030	5,061	0.13
£3,767,000	General Motors Financial Company 1.55% 30/07/2027	3,563	0.09
£2,385,000	General Motors Financial Company 5.15% 15/08/2026	2,394	0.06
£10,394,000	Goldman Sachs Group 1.5% 07/12/2027	9,766	0.24
£14,028,000	Goldman Sachs Group 3.125% 25/07/2029	13,267	0.33
£9,906,000	Goldman Sachs Group 3.625% VRN 29/10/2029	9,605	0.24
£7,511,000	Goldman Sachs Group 7.25% 10/04/2028	7,984	0.20
£5,818,000	JPMorgan Chase & Co 3.5% 18/12/2026	5,763	0.14
£5,251,000	Kraft Heinz Foods Company 4.125% 01/07/2027	5,202	0.13
£4,750,000	MassMutual Global Funding II 1.375% 15/12/2026	4,586	0.11
£5,800,000	MassMutual Global Funding II 4.625% 05/10/2029	5,807	0.14
£5,567,000	MassMutual Global Funding II 5% 12/12/2027	5,636	0.14
£6,313,000	Mckesson 3.125% 17/02/2029	6,040	0.15
£1,550,000	Merrill Lynch 8.125% 02/06/2028	1,672	0.04
£4,950,000	Metropolitan Life Global Funding 4.5% 09/07/2027	4,959	0.12
£7,138,000	Metropolitan Life Global Funding 0.625% 08/12/2027	6,573	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 12.10% (10.67%) (continued)		
£6,800,000	Metropolitan Life Global Funding 1.625% 12/10/2028	6,262	0.16
£7,000,000	Metropolitan Life Global Funding 1.625% 21/09/2029	6,264	0.16
£3,526,000	Metropolitan Life Global Funding 3.5% 30/09/2026	3,500	0.09
£8,000,000	Metropolitan Life Global Funding I 5% 10/01/2030	8,127	0.20
£11,400,000	Morgan Stanley 2.625% 09/03/2027	11,120	0.28
£5,375,000	Nestle Capital 4.5% 22/03/2029	5,410	0.14
£4,425,000	Nestle Holdings 2.125% 04/04/2027	4,292	0.11
£3,595,000	Nestle Holdings 5.25% 21/09/2026	3,625	0.09
£9,400,000	New York Life Global Funding 0.75% 14/12/2028	8,421	0.21
£6,400,000	New York Life Global Funding 1.25% 17/12/2026	6,180	0.15
£8,860,000	New York Life Global Funding 1.5% 15/07/2027	8,436	0.21
£6,825,000	New York Life Global Funding 4.95% 07/12/2029	6,976	0.17
£2,475,000	Northwestern Mutual Global Funding 4.7% 28/10/2030	2,477	0.06
£5,345,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	5,399	0.13
£4,900,000	Pacific Life Global Funding II 5% 12/01/2028	4,953	0.12
£6,942,000	Pacific Life Global Funding II 5.375% 30/11/2028	7,110	0.18
£4,666,000	PepsiCo 3.2% 22/07/2029	4,509	0.11
£7,000,000	Procter & Gamble Company 1.8% 03/05/2029	6,480	0.16
£6,385,000	Prologis 2.25% 30/06/2029	5,885	0.15
£4,675,000	Protective Life Global Funding 5.248% 13/01/2028	4,751	0.12
£5,290,000	Realty Income 1.125% 13/07/2027	4,993	0.12
£3,425,000	Realty Income 1.875% 14/01/2027	3,311	0.08
£5,300,000	Realty Income 5% 15/10/2029	5,332	0.13
£8,900,000	Toyota Motor Credit 0.75% 19/11/2026	8,548	0.21
£3,325,000	Toyota Motor Credit 5.625% 23/10/2028	3,422	0.09
£8,090,000	Verizon Communications 1.125% 03/11/2028	7,327	0.18
£7,500,000	Verizon Communications 1.875% 19/09/2030	6,547	0.16
£8,307,000	Wells Fargo & Company 2.5% 02/05/2029	7,743	0.19
£6,525,000	Wells Fargo & Company 3.473% VRN 26/04/2028	6,410	0.16
£6,950,000	Wells Fargo & Company 3.5% 12/09/2029	6,962	0.17
£7,392,000	Wells Fargo & Company 3.5% 12/09/2029	7,086	0.18
	Total United States	**487,148**	**12.10**
	Portfolio of investments	3,918,941	97.34
	Cash equivalents	10,618	0.26
	Net other assets excluding cash equivalents	96,749	2.40
	Net assets	**4,026,308**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

Related party.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		34,914		138,622
Revenue	3	162,423		122,703	
Expenses	4	(13)		–	
Interest payable and similar charges		(15)		(9)	
Net revenue before taxation		162,395		122,694	
Taxation	5	–		(1)	
Net revenue after taxation			162,395		122,693
Total return before distributions			**197,309**		**261,315**
Distributions	6		(162,408)		(122,693)
Change in net assets attributable to Unitholders from investment activities			**34,901**		**138,622**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**3,821,786**		**3,171,866**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	2,912,940		478,359	
Amounts payable on cancellation of Units	(2,903,487)		(97,365)	
		9,453		380,994
Dilution adjustment		1,358		597
Change in net assets attributable to Unitholders from investment activities (see above)		34,901		138,622
Retained distributions on accumulation Units		158,810		129,707
Closing net assets attributable to Unitholders		**4,026,308**		**3,821,786**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			3,918,941		3,735,415
Current assets:					
Debtors	7	142,660		131,663	
Cash and bank balances	8	27		706	
Cash equivalents	10	10,618		24,890	
Total assets			**4,072,246**		**3,892,674**
Liabilities:					
Creditors:					
Bank overdraft		(398)		–	
Other creditors	9	(45,540)		(70,888)	
Total liabilities			**(45,938)**		**(70,888)**
Net assets attributable to Unitholders			**4,026,308**		**3,821,786**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(21,088)	(31,851)
Non-derivative securities unrealised gains	56,002	170,473
Net capital gains	**34,914**	**138,622**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	161,146	121,748
Bank interest	5	1
Deposit interest*	965	747
Stock lending income	307	207
Total revenue	**162,423**	**122,703**

* Includes distributions from Overseas funds.

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Management fee	13	–
Total expenses	13	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	–	1
Total taxation	**–**	**1**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	158,810	129,707
Add: Revenue deducted on cancellation of Units	76,601	1,580
Less: Revenue received on issue of Units	(73,003)	(8,594)
Total distributions	**162,408**	**122,693**
The differences between the net revenue after taxation and the distributions for the year are as follows:		
Net revenue after taxation for the year	162,395	122,693
Add: Capitalised expenses	13	–
Total distributions	**162,408**	**122,693**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	78,929	61,894
Amounts receivable for issue of Units	–	1,964
Sales awaiting settlement	63,731	67,805
Total debtors	**142,660**	**131,663**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	9	688
Amounts held at derivatives clearing houses and brokers	18	18
Cash and bank balances	**27**	**706**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	–	105
Purchases awaiting settlement	45,525	70,782
Accrued expenses	15	1
Total other creditors	**45,540**	**70,888**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	10,618	24,890
Total cash equivalents	**10,618**	**24,890**

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	1,756,519	–	–	–	–	–	–	1,756,519	–
Total	**1,756,519**	**–**		**–**		**–**		**1,756,519**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	1,561,193	–	–	–	–	–	–	1,561,193	–
Total	**1,561,193**	**–**		**–**		**–**		**1,561,193**	

Corporate actions of £64,807,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,317,547	–	–	–	–	–	–	1,317,547	–
Total	**1,317,547**	**–**		**–**		**–**		**1,317,547**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	799,718	–	–	–	–	–	–	799,718	–
Total	**799,718**	**–**		**–**		**–**		**799,718**	

Corporate actions of £52,416,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.18% (2024: 0.21%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

13 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Management fees was £12,825 (2024: £nil). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £158,809,814 (2024: £129,706,940). The amount outstanding at the year end was £158,809,814 (2024: £129,706,940). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	3,405,361,341	(88,433,568)	3,493,794,909
Manager & related parties (UK Institutional Accumulation)	347,721	(2,201)	349,922
Manager & related parties (UK Fund of Fund Accumulation)*	106,586,465	106,586,465	–

*UK Fund of Fund Accumulation Units launched on 28 August 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £214,967 (Gross £307,095) (2024: £145,060 (Gross: £207,229)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £149,867,000 (2024: £186,147,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	3,009	7,773
Bonds	155,103	191,866

The aggregate value of collateral held at the balance sheet date was £158,112,000 (2024: £199,639,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Barclays Bank PLC, HSBC Bank, Morgan Stanley & Co. International PLC, Nomura International PLC, JP Morgan Securities Plc., Deutsche Bank, AG, BNP Paribas, UBS AG, Goldman Sachs International, Citigroup Global Markets Limited, Merrill Lynch International and Bank of Nova Scotia.

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £391,894,071 (2024: £373,541,500). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £391,894,071 (2024: £373,541,500). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Euro	9	–	–	9
Sterling	656,423	3,272,756	142,660	4,071,839
Total Financial Assets	**656,432**	**3,272,756**	**142,660**	**4,071,848**
Financial Liabilities				
Sterling	–		(45,540)	(45,540)
Total Financial Liabilities	**–**	**–**	**(45,540)**	**(45,540)**
Total	**656,432**	**3,272,756**	**97,120**	**4,026,308**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments (continued)

Interest rate risk profile of financial assets and financial liabilities (continued)

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Euro	5	–	–	5
Sterling	630,394	3,130,612	131,663	3,892,669
Total Financial Assets	**630,399**	**3,130,612**	**131,663**	**3,892,674**
Financial Liabilities				
Sterling	–	–	(70,888)	(70,888)
Total Financial Liabilities	**–**	**–**	**(70,888)**	**(70,888)**
Total	**630,399**	**3,130,612**	**60,775**	**3,821,786**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £102,571,906 (2024: £96,723,888). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £102,571,906 (2024: £96,723,888). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	3,795,823	3,681,140	94.28	96.31
– Below Investment Grade	24,286	9,765	0.60	0.26
– Unrated	98,832	44,510	2.46	1.17
Total value of investments	**3,918,941**	**3,735,415**	**97.34**	**97.74**

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2024: none).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 45.88% of the portfolio can be liquidated within 5 days and 88.28% within 21 days (2024: 52.48% within 5 days and 92.56% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	43,415	3,875,526	–	3,918,941
	43,415	**3,875,526**	**–**	**3,918,941**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	36,975	3,698,440	–	3,735,415
	36,975	**3,698,440**	**–**	**3,735,415**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 437 and 440. The distributions per Unit class are given in the distribution table on page 461. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.629610	–	4.629610	3.712124
Group 2	1.796005	2.833605	4.629610	3.712124
UK Institutional Accumulation Units				
Group 1	4.606147	–	4.606147	3.693474
Group 2	2.265866	2.340281	4.606147	3.693474
UK Fund of Fund Accumulation Units*				
Group 1	1.068468	–	1.068468	N/A
Group 2	0.227206	0.841262	1.068468	N/A

* UK Fund of Fund Accumulation Units launched on 28 August 2025.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI NON-GILT BOND OVER 15 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Markit iBoxx GBP Non-Gilts Over 15 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also other investments which are not Benchmark Index constituents but which have similar characteristics. Exposure to both Benchmark Index and non Benchmark Index constituents may also be obtained indirectly via other transferable securities. The Sub-fund may also invest in permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

Markit iBoxx GBP Non-Gilts Over 15 Years Index.

Benchmark Index description
The Markit iBoxx GBP Non-Gilts Over 15 Years Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and includes collateralised debt obligations for example asset backed securities and mortgage backed securities, but excludes gilts (i.e. bonds) issued by the UK Government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment or may be called by the issuer) of 15 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances monthly.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at https://products.markit.com/home/login.jsp

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.05%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned -2.25%. The Sub-fund's benchmark returned -2.11% over the same period.

Quarter 4 2024
Over the month, yields across both US and UK government bonds ticked back up as markets priced out expectations of policy rate cuts for 2025. While the Federal Reserve cut their policy rate in December, as expected, they also indicated a slowing of cuts in 2025 as inflation remained stubborn. Similarly, inflation in the UK showed a renewed stickiness in the November print, leading the market to go from pricing three cuts for 2025 at the end of November, to pricing a little under two and a half cuts by the end of December. The effects of this change in sentiment across both the UK and US markets has been to increase government bond yields, with UK yields reaching their 2024 peak.

Quarter 1 2025
Over the month, gilt yields across the curve rose with UK 2-year yields rising 2bps, UK 5-year yields rising 11 bps, UK 10-year yields rising 19 bps, and UK 30-year yields also rising 19 bps. Elsewhere, US Treasury bond yields fell across the front end of the curve with a more pronounced decline compared to the rest of the curve. The 10-year point remained broadly unchanged, while the US 30-year yields rose by 8 bps. European government bond yields rose across the board. Most notably, the German 30-year yield rose by 39 bps. Yields were driven by continued geopolitical uncertainty around tariff impacts. In Europe, German defense spending announcements were the key yield drivers. Similarity in the UK, the focus was also on the fiscal spending and the Spring Statement from the Labour Government.

AI NON-GILT BOND OVER 15 YEARS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

Over the month, gilt yields fell across the curve led by the front end with UK 2-year yields falling 21bps, UK 5-year yields falling 19 bps, UK 10-year yields falling 16 bps, and UK 30-year yields falling 10 bps. The yield moves were supported by the correction of an inflation print lower. US Treasury bond yields also fell over the month, with a parallel shift down across the curve of ~16bps. UK yields. These yield moves were driven by pricing in of more cuts through 2026, with small signs of weakness in the US labour market, and pressure from President Trump on the Fed to lower interest rates. In contrast, the European government bond yield curve rose, with a shift up across the curve of 8–12 bps. This was driven by the news of increased issuance for defense and infrastructure spending in Germany being front-loaded.

Quarter 3 2025

The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	3.4	-3.3	-7.0	9.2	-4.5
UK Institutional Accumulation Units	3.4	-3.3	-7.0	9.2	-4.5
Markit iBoxx GBP Non-Gilts Over 15 Years Index	3.1	-1.0	-7.3	6.9	4.1

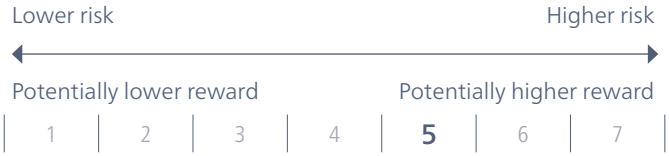
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- During the year ended 30 September 2025, the indicator changed from category 6 to category 5.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	88.91	78.99	76.54
Return before operating charges†	(1.92)	9.92	2.45
Operating charges#	–	–	–
Return after operating charges†	(1.92)	9.92	2.45
Distributions on accumulation Units	(4.50)	(4.11)	(3.63)
Retained distributions on accumulation Units	4.50	4.11	3.63
Closing net asset value per Unit	86.99	88.91	78.99
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(2.16)%	12.56%	3.20%
Other information			
Closing net asset value (£000)	243,150	267,234	232,442
Closing number of Units	279,518,130	300,578,278	294,251,173
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	90.34	93.44	89.61
Lowest Unit price (p)	82.09	76.53	67.65

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	89.43	79.46	77.00
Return before operating charges†	(1.93)	9.97	2.46
Operating charges#	–	–	–
Return after operating charges†	(1.93)	9.97	2.46
Distributions on accumulation Units	(4.53)	(4.13)	(3.65)
Retained distributions on accumulation Units	4.53	4.13	3.65
Closing net asset value per Unit	87.50	89.43	79.46
† after direct transaction costs of#:	–	–	–
Performance			
Return after charges+	(2.16)%	12.55%	3.19%
Other information			
Closing net asset value (£000)	24	27	23
Closing number of Units	27,268	29,636	28,893
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	90.88	94.00	90.14
Lowest Unit price (p)	82.58	76.99	68.05

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	300,578,278	27,942,787	(49,002,935)	279,518,130
UK Institutional Accumulation Units	29,636	562	(2,930)	27,268

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 61.37% (59.64%)		
£1,195,000	Accent Capital 2.625% 18/07/2049	668	0.28
£975,000	Affinity Sutton 4.25% 08/10/2042	785	0.32
£4,011,000	Affordable Housing Finance 2.893% 11/08/2045	2,788	1.15
£2,200,000	Affordable Housing Finance 3.8% 20/05/2044	1,784	0.73
£1,500,000	Amicushorizon Finance 5.25% 13/03/2043	1,344	0.55
£1,425,000	Anchor Hanover Group 2% 21/07/2051	651	0.27
£2,180,000	Anglian Water Services Financing 5.75% 07/06/2043	1,961	0.81
£2,425,000	Anglian Water Services Financing 6.25% 12/09/2044	2,297	0.95
£1,675,000	Aster Treasury 4.5% 18/12/2043	1,401	0.58
£2,150,000	Blend Funding 2.922% 05/04/2056	1,215	0.50
£2,200,000	Blend Funding 3.459% 21/09/2049	1,486	0.61
£1,175,000	BPHA Finance 4.816% 11/04/2044	1,009	0.41
£975,000	British Telecommunications 3.625% 21/11/2047	658	0.27
£1,450,000	British Telecommunications 5.625% 03/12/2041	1,354	0.56
£950,000	British Telecommunications 5.75% 13/02/2041	901	0.37
£450,000	British Telecommunications 5.75% 13/02/2041	427	0.18
£1,125,000	Bromford Flagship 6.072% 14/07/2050	1,121	0.46
£1,125,000	Bromford Housing Group 3.125% 03/05/2048	717	0.29
£2,925,000	Cadent Finance 2.75% 22/09/2046	1,689	0.69
£1,450,000	Cardiff University 3% 07/12/2055	828	0.34
£1,675,000	Catalyst Housing 3.125% 31/10/2047	1,033	0.42
£2,030,000	Centrica 4.25% 12/09/2044	1,561	0.64
£1,103,000	Channel Link Enterprises Finance 3.848% 30/06/2050	701	0.29
£1,050,000	Church Commissioners for England 3.625% 14/07/2052	726	0.30
£850,000	Circle Anglia Social Housing 5.2% 02/03/2044	755	0.31
£1,200,000	Clarion Funding 1.875% 07/09/2051	534	0.22
£843,000	Clarion Funding 5.375% 30/05/2057	743	0.31
£1,775,000	Clarion Housing Group 3.125% 19/04/2048	1,114	0.46
£2,769,000	DWR Cymru Financing 5.75% 10/09/2044	2,578	1.06
£850,000	East Finance 5.486% 15/06/2042	787	0.32
£1,400,000	Eastern Power Networks 5.375% 26/02/2042	1,293	0.53
£818,000	Flagship Finance 1.875% 14/07/2061	318	0.13
£950,000	Futures Treasury 3.375% 08/02/2044	668	0.27
£1,696,000	GlaxoSmithKline 5.25% 10/04/2042	1,585	0.65
£1,420,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,134	0.47
£1,300,000	Great Places Housing Group 4.75% 22/10/2042	1,116	0.46
£1,150,000	GreenSquareAccord 5.25% 30/11/2047	988	0.41
£250,000	Greensquareaccord 5.25% 30/11/2047	215	0.09
£1,275,000	Guinness Partnership 2% 22/04/2055	555	0.23
£1,075,000	Guinness Partnership 4% 24/10/2044	820	0.34
£950,000	Hexagon Housing Association 3.625% 22/04/2048	632	0.26
£1,112,000	Home Group 3.125% 27/03/2043	748	0.31
£1,900,000	Housing and Care 21 3.288% 08/11/2049	1,228	0.50
£810,000	HSBC Bank 4.75% 24/03/2046	661	0.27
£1,675,000	Hyde Housing Association 1.75% 18/08/2055	665	0.27
£1,375,000	Jigsaw Funding 3.375% 05/05/2052	883	0.36
£950,000	Karbon Homes 3.375% 15/11/2047	633	0.26
£1,754,000	Land Securities Capital Markets 2.75% 22/09/2059	925	0.38
£3,621,000	LCR Finance 5.1% 07/03/2051	3,333	1.37
£1,200,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	818	0.34
£900,000	LiveWest Treasury 1.875% 18/02/2056	370	0.15
£1,000,000	LiveWest Treasury 2.25% 10/10/2043	585	0.24
£850,000	London & Quadrant Housing Trust 2.75% 20/07/2057	440	0.18
£1,325,000	London & Quadrant Housing Trust 3.125% 28/02/2053	779	0.32
£925,000	London & Quadrant Housing Trust 3.75% 27/10/2049	630	0.26
£800,000	London Power Networks 5.875% 15/11/2040	794	0.33
£2,525,000	M&G 5.7% VRN 19/12/2063	2,362	0.97
£1,818,000	M&G 6.25% VRN 20/10/2068	1,640	0.67
£1,400,000	Manchester Airport Group Funding 2.875% 30/09/2044	874	0.36
£600,000	Manchester Airport Group Funding 5.75% 30/09/2042	569	0.23
£425,000	Manchester Airport Group Funding 5.75% 30/09/2042	403	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 61.37% (59.64%) (continued)		
£1,250,000	Manchester Airport Group Funding 6.125% 30/09/2041	1,247	0.51
£1,450,000	Martlet Homes 3% 09/05/2052	838	0.34
£800,000	Metropolitan Funding 4.125% 05/04/2048	592	0.24
£975,000	Motability Operations Group 1.5% 20/01/2041	534	0.22
£1,875,000	Motability Operations Group 2.125% 18/01/2042	1,098	0.45
£1,250,000	Motability Operations Group 4.875% 17/01/2043	1,060	0.44
£1,871,000	Motability Operations Group 5.625% 24/01/2054	1,650	0.68
£1,467,000	Motability Operations Group 5.75% 11/09/2048	1,346	0.55
£1,725,000	Motability Operations Group 5.75% 17/06/2051	1,558	0.64
£1,333,000	Motability Operations Group 6.25% 22/01/2045	1,311	0.54
£950,000	National Grid Electricity Distribution 5.818% 31/07/2041	916	0.38
£375,000	National Grid Electricity Distribution 5.818% 31/07/2041	361	0.15
£600,000	National Grid Electricity Transmission 5.272% 18/01/2043	535	0.22
£500,000	National Grid Electricity Transmission 5.272% 18/01/2043	446	0.18
£350,000	National Grid Electricity Transmission 5.272% 18/01/2043	312	0.13
£870,000	National Grid Electricity Transmission 6.25% Step 10/12/2040	873	0.36
£1,025,000	National Grid Gas 1.625% 14/01/2043	523	0.22
£1,100,000	Northern Powergrid Northeast 1.875% 16/06/2062	427	0.18
£1,450,000	Northern Powergrid Northeast 3.25% 01/04/2052	894	0.37
£1,100,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	491	0.20
£800,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	786	0.32
£1,175,000	Northumbrian Water Finance 5.125% 23/01/2042	1,000	0.41
£1,650,000	Notting Hill Housing Trust 3.25% 12/10/2048	1,038	0.43
£875,000	Notting Hill Housing Trust 4.375% 20/02/2054	650	0.27
£955,000	Notting Hill Housing Trust 5.25% 07/07/2042	855	0.35
£1,200,000	Onward Homes 2.125% 25/03/2053	554	0.23
£1,225,000	Optivo Finance 3.283% 22/03/2048	779	0.32
£1,725,000	Orbit Capital 3.375% 14/06/2048	1,129	0.46
£725,000	Orbit Capital 3.5% 24/03/2045	508	0.21
£1,300,000	Paradigm Homes Charitable Housing 2.25% 20/05/2051	647	0.27
£900,000	Paragon Treasury 3.625% 21/01/2047	621	0.26
£1,450,000	Peabody Capital No Two 3.25% 14/09/2048	903	0.37
£1,200,000	Peabody Capital No Two 4.625% 12/12/2053	926	0.38
£300,000	Penarian Housing Finance 3.212% 07/06/2052	194	0.08
£1,000,000	Penarian Housing Finance 3.212% 07/06/2052	646	0.27
£1,750,000	Places for People Treasury 6.25% 06/12/2041	1,733	0.71
£1,250,000	Platform HG Financing 1.625% 10/08/2055	483	0.20
£925,000	Platform HG Financing 1.926% 15/09/2041	553	0.23
£925,000	Platform HG Financing 5.342% 10/04/2050	827	0.34
£1,050,000	RHP Finance 3.25% 05/02/2048	699	0.29
£900,000	Riverside Finance 3.875% 05/12/2044	643	0.27
£900,000	Riverside Finance 6.625% 11/09/2050	902	0.37
£1,662,000	Saltaire Finance 1.527% 23/11/2051	712	0.29
£1,500,000	Saltaire Finance 4.809% 14/03/2055	1,299	0.53
£1,700,000	Sanctuary Capital 2.375% 14/04/2050	887	0.36
£1,750,000	Sanctuary Capital 5% 26/04/2047	1,508	0.62
£1,775,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,630	0.67
£2,375,000	Scottish Widows 7% 16/06/2043	2,415	0.99
£1,300,000	Segro 5.125% 06/12/2041	1,181	0.49
£2,225,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,912	0.79
£1,375,000	South West Water Finance 6.375% 05/08/2041	1,368	0.56
£825,000	Southern Housing 5.625% 01-10-2054	743	0.31
£1,250,000	Southern Housing Group 3.50% 19/10/2047	833	0.34
£1,300,000	Sovereign Housing Capital 2.375% 04/11/2048	684	0.28
£925,000	Sovereign Housing Capital 4.768% 01/06/2043	785	0.32
£1,375,000	Sovereign Housing Capital 5.5% 24/01/2057	1,224	0.50
£2,000,000	SW Finance I 7.375% 12/12/41	1,977	0.81
£800,000	Swan Housing Capital 3.625% 05/03/2048	561	0.23
£1,325,000	TGHR HSG Finance 4.5% 17/12/2042	1,082	0.44
£3,740,000	THFC Funding 5.2% 11/10/2043	3,387	1.39
£800,000	Transport for London 3.625% 15/05/2045	581	0.24

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 61.37% (59.64%) (continued)		
£1,385,000	Transport for London 3.875% 23/07/2042	1,089	0.45
£1,325,000	Transport for London 4% 07/04/2064	926	0.38
£400,000	Transport for London 5.75% 01/10/2041	397	0.16
£1,225,000	United Utilities Water Finance 1.875% 03/06/2042	681	0.28
£1,450,000	United Utilities Water Finance 5.25% 22/01/2046	1,243	0.51
£1,200,000	United Utilities Water Finance 5.75% 28/05/2051	1,071	0.44
£1,050,000	University College London 1.625% 04/06/2061	390	0.16
£1,175,000	University of Cambridge 2.35% 27/06/2078	542	0.22
£1,200,000	University of Cambridge 3.75% 17/10/2052	870	0.36
£975,000	University of Leeds 3.125% 19/12/2050	603	0.25
£875,000	University of Liverpool 3.375% 25/06/2055	552	0.23
£1,025,000	University of Manchester 4.25% 04/07/2053	764	0.31
£3,650,000	University of Oxford 2.544% 08/12/2117	1,654	0.68
£1,100,000	University of Southampton 2.25% 11/04/2057	514	0.21
£1,208,000	Vodafone Group 3% 12/08/2056	654	0.27
£1,576,000	Vodafone Group 3.375% 08/08/2049	996	0.41
£1,517,000	Vodafone Group 6.375% 03/07/2050	1,506	0.62
£2,075,000	Vodafone International Financing 5.125% 02/12/2052	1,715	0.71
£875,000	Wales & West Utilities Finance 1.875% 28/05/2041	513	0.21
£2,500,000	Wellcome Trust 1.5% 14/07/2071	823	0.34
£2,800,000	Wellcome Trust 2.517% 07/02/2118	1,251	0.51
£1,440,000	Wellcome Trust 4% 09/05/2059	1,079	0.44
£1,430,000	Wheatley Group Capital 4.375% 28/11/2044	1,159	0.48
£825,000	WHG Treasury 4.25% 06/10/2045	653	0.27
£1,025,000	WM Treasury 3.25% 20/10/2048	650	0.27
£1,350,000	WPP Finance 2013 2.875% 14/09/2046	822	0.34
£875,000	Wrekin Housing Group 2.5% 22/10/2048	476	0.20
£1,300,000	Yorkshire Housing Finance 4.125% 31/10/2044	989	0.41
£2,400,000	Yorkshire Water Finance 2.75% 18/04/2041	1,514	0.62
	Total United Kingdom	**149,233**	**61.37**
	AUSTRALIA – 1.14% (1.08%)		
£3,425,000	BHP Billiton Finance 4.3% 25/09/2042	2,776	1.14
	Total Australia	**2,776**	**1.14**
	CANADA – 0.41% (0.44%)		
£2,869,000	CPPIB Capital 1.625% 22/10/2071	1,006	0.41
	Total Canada	**1,006**	**0.41**
	CAYMAN ISLANDS – 0.83% (0.89%)		
£350,000	DWR Cymru Finance 4.473% 31/03/2057	254	0.10
£800,000	Southern Water Services 4.5% 31/03/2052	582	0.24
£575,000	Southern Water Services 5% 31/03/2041	489	0.20
£900,000	Southern Water Services 5.125% 30/09/2056	715	0.29
	Total Cayman Islands	**2,040**	**0.83**
	CHANNEL ISLANDS – 3.88% (3.75%)		
£1,005,000	Gatwick Funding 6.5% 02/03/2043	1,033	0.43
£1,175,000	Government of Guernsey (States of) 3.375% 12/12/2046	821	0.34
£900,000	Government of Jersey 3.75% 09/06/2054	630	0.26
£1,500,000	Heathrow Funding 2.75% 09/08/2051	836	0.34
£2,850,000	Heathrow Funding 4.625% 31/10/2046	2,263	0.93
£2,495,000	Heathrow Funding 5.875% 13/05/2041	2,391	0.98
£425,000	Heathrow Funding 6.25% 03/10/2044	420	0.17
£1,757,000	Jersey International Bond 2.875% 06/05/2052	1,044	0.43
	Total Channel Islands	**9,438**	**3.88**
	DENMARK – 0.74% (1.26%)		
£1,200,000	Orsted 5.375% 13/09/2042	1,048	0.43
£850,000	Orsted 5.375% 13/09/2042	742	0.31
	Total Denmark	**1,790**	**0.74**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 12.53% (9.65%)		
£3,350,000	Electricite de France 5.125% 22/09/2050	2,649	1.09
£5,300,000	Electricite de France 5.5% 17/10/2041	4,725	1.94
£900,000	Electricite de France 5.625% 25/01/2053	752	0.31
£1,300,000	Electricite de France 5.625% 25/01/2053	1,086	0.45
£5,000,000	Electricite de France 6% 23/01/2114	4,297	1.77
£2,000,000	Electricite de France 6.5% 08/11/2064	1,866	0.77
£2,200,000	Engie 5.625% 03/04/2053	1,913	0.79
£1,900,000	Engie 5.75% 28/10/2050	1,708	0.70
£4,000,000	GDF Suez 5% 01/10/2060	3,166	1.30
£1,850,000	Orange 5.375% 22/11/2050	1,645	0.68
£1,902,000	SCNF Reseau 4.83% 25/03/2060	1,550	0.64
£2,077,000	SNCF Reseau 5% 11/03/2052	1,771	0.73
£1,100,000	Societe Nationale SNCF 5.875% 29/01/2055	1,065	0.44
£900,000	Suez SACA 6.625% 05/10/2043	917	0.38
£1,300,000	Suez SACA 6.625% 05/10/2043	1,325	0.54
	Total France	**30,435**	**12.53**
	IRELAND – 0.00% (0.13%)		
	ISLE OF MAN – 0.23% (0.25%)		
£1,343,000	Isle of Man 1.625% 14/09/2051	569	0.23
	Total Isle of Man	**569**	**0.23**
	JAPAN – 1.21% (0.51%)		
£2,200,000	East Japan Railway 5.562% 04/09/2054	2,021	0.83
£915,000	East Japan Railway 6.21% 02/09/2045	932	0.38
	Total Japan	**2,953**	**1.21**
	LUXEMBOURG – 0.36% (0.31%)		
£698,000	European Primary Placement Facility 1.732% 09/11/2055	291	0.12
£850,000	Prologis International Funding II S 3% 22/02/2042	580	0.24
	Total Luxembourg	**871**	**0.36**
	MEXICO – 1.94% (1.75%)		
£2,595,000	America Movil 4.375% 07/08/2041	2,134	0.88
£3,600,000	Government of United Mexican States 5.625% 19/03/2114	2,587	1.06
	Total Mexico	**4,721**	**1.94**
	NETHERLANDS – 3.02% (5.07%)		
£2,800,000	Allianz Finance II 4.5% 13/03/2043	2,423	1.00
£1,300,000	Rabobank Nederland 5.25% 23/05/2041	1,236	0.51
£1,150,000	Rabobank Nederland 5.375% 03/08/2060	1,049	0.43
£1,700,000	Shell International Finance BV 1.75% 10/09/2052	734	0.30
£2,400,000	Siemens Financieringsmat 3.75% 10/09/2042	1,888	0.78
	Total Netherlands	**7,330**	**3.02**
	NORWAY – 0.40% (0.39%)		
£1,150,000	Equinor 4.25% 10/04/2041	977	0.40
	Total Norway	**977**	**0.40**
	SINGAPORE – 0.00% (0.64%)		
	SUPRANATIONAL – 1.66% (1.55%)		
£2,267,000	European Investment Bank 4.5% 07/03/2044	2,022	0.83
£2,335,000	European Investment Bank 4.625% 12/10/2054	2,024	0.83
	Total Supranational	**4,046**	**1.66**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.89% (9.90%)		
£1,900,000	Apple 3.6% 31/07/2042	1,510	0.62
£3,453,000	AT&T 4.25% 01/06/2043	2,676	1.10
£4,545,000	AT&T 4.875% 01/06/2044	3,774	1.55
£2,525,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	1,289	0.53
£1,000,000	Eli Lilly 1.625% 14/09/2043	536	0.22
£1,200,000	McDonalds Corporation 4.125% 11/06/2054	861	0.35
£5,042,000	Pfizer 2.735% 15/06/2043	3,274	1.35
£1,050,000	Realty Income 2.5% 14/01/2042	656	0.27
£1,200,000	Realty Income 5.25% 04/09/2041	1,084	0.45
£2,350,000	Time Warner Cable 5.25% 15/07/2042	1,968	0.81
£1,750,000	UPS 5.125% 12/02/2050	1,547	0.64
	Total United States	**19,175**	**7.89**
	Portfolio of investments	237,360	97.61
	Cash Equivalents	5,286	2.17
	Net other assets excluding cash equivalents	528	0.22
	Net assets	**243,174**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital (losses)/gains	2		(18,151)		16,999
Revenue	3	12,653		12,197	
Expenses*	4	–		–	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		12,652		12,197	
Taxation		–		–	
Net revenue after taxation			12,652		12,197
Total (deficit)/return before distributions			**(5,499)**		**29,196**
Distributions	5		(12,652)		(12,197)
Change in net assets attributable to Unitholders from investment activities			**(18,151)**		**16,999**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**267,261**		**232,465**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	23,680		24,750	
Amounts payable on cancellation of Units	(42,475)		(19,509)	
		(18,795)		5,241
Dilution adjustment		271		199
Change in net assets attributable to Unitholders from investment activities (see above)		(18,151)		16,999
Retained distributions on accumulation Units		12,588		12,357
Closing net assets attributable to Unitholders		**243,174**		**267,261**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			237,360		259,801
Current assets:					
Debtors	6	12,832		7,709	
Cash and bank balances	7	5		19	
Cash equivalents	9	5,286		2,577	
Total assets			**255,483**		**270,106**
Liabilities:					
Creditors:					
Bank overdraft		(128)		–	
Other creditors	8	(12,181)		(2,845)	
Total liabilities			**(12,309)**		**(2,845)**
Net assets attributable to Unitholders			**243,174**		**267,261**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(15,796)	(16,217)
Non-derivative securities unrealised (losses)/gains	(2,355)	33,216
Net capital (losses)/gains	**(18,151)**	**16,999**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	12,550	12,073
Bank interest	1	2
Deposit interest	69	48
Stock lending income	33	74
Total revenue	**12,653**	**12,197**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	12,588	12,357
Add: Revenue deducted on cancellation of Units	653	435
Less: Revenue received on issue of Units	(589)	(595)
Total distributions	**12,652**	**12,197**

6 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	5,130	5,211
Amounts receivable for issue of Units	146	31
Sales awaiting settlement	7,556	2,467
Total debtors	**12,832**	**7,709**

7 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**5**	**19**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	550	12
Purchases awaiting settlement	11,631	2,833
Total other creditors	**12,181**	**2,845**

9 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	5,286	2,577
Total cash equivalents	**5,286**	**2,577**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	63,745	–	–	–	–	–	–	63,745	–
Total	**63,745**	**–**		**–**		**–**		**63,745**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	63,016	–	–	–	–	–	–	63,016	–
Total	**63,016**	**–**		**–**		**–**		**63,016**	

Corporate actions of £4,802,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	71,239	–	–	–	–	–	–	71,239	–
Total	**71,239**	**–**		**–**		**–**		**71,239**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	55,297	–	–	–	–	–	–	55,297	–
Total	**55,297**	**–**		**–**		**–**		**55,297**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)
These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.83% (2024: 0.99%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments
There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties
Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £12,587,558 (2024: £12,356,658). The amount outstanding at the year end was £12,587,558 (2024: £12,356,658). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	279,518,130	(21,060,148)	300,578,278
Manager & related parties (UK Institutional Accumulation)	27,268	(2,368)	29,636

13 Stock lending activities
The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £22,968 (Gross £32,812) (2024: £51,862 (Gross: £74,088)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £13,403,000 (2024: £26,119,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	203	1,092
Bonds	13,916	26,472

The aggregate value of collateral held at the balance sheet date was £14,119,000 (2024: £27,564,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Morgan Stanley & Co. International PLC, Deutsche Bank, AG, Barclays Bank PLC, JP Morgan Securities Plc., BNP Paribas, Goldman Sachs International and Merrill Lynch International.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £23,736,010 (2024: £25,980,105). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £23,736,010 (2024: £25,980,105). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Euro	5	–	–	5
Sterling	10,161	232,485	12,832	255,478
Total Financial Assets	**10,166**	**232,485**	**12,832**	**255,483**
Financial Liabilities				
Sterling	(128)		(12,181)	(12,309)
Total Financial Liabilities	**(128)**	**–**	**(12,181)**	**(12,309)**
Total	**10,038**	**232,485**	**651**	**243,174**

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Euro	1	–	–	1
Sterling	9,115	253,281	7,709	270,105
Total Financial Assets	**9,116**	**253,281**	**7,709**	**270,106**
Financial Liabilities				
Sterling	–	–	(2,845)	(2,845)
Total Financial Liabilities	**–**	**–**	**(2,845)**	**(2,845)**
Total	**9,116**	**253,281**	**4,864**	**267,261**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £29,912,906 (2024: £34,745,119). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £29,912,906 (2024: £34,745,119). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	236,179	258,771	97.12	96.82
– Unrated	1,181	1,030	0.49	0.39
Total value of investments	**237,360**	**259,801**	**97.61**	**97.21**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments (continued)

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 95.01% of the portfolio can be liquidated within 5 days and 99.26% within 21 days (2024: 94.20% within 5 days and 99.99% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	7,905	229,455	–	237,360
	7,905	**229,455**	**–**	**237,360**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	10,616	249,185	–	259,801
	10,616	**249,185**	**–**	**259,801**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 464 and 465. The distributions per Unit class are given in the distribution table on page 478. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	4.502865	–	4.502865	4.110554
Group 2	2.395689	2.107176	4.502865	4.110554
UK Institutional Accumulation Units				
Group 1	4.529209	–	4.529209	4.134806
Group 2	4.279980	0.249229	4.529209	4.134806

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI NORTH AMERICAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 27 October 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the FTSE® North America Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® North America Index.

Benchmark Index description
The FTSE North America index is a market-capitalisation weighted index representing the performance of North American large and mid cap stocks. The Benchmark Index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation.

The Benchmark Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Benchmark Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.02%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 17.83%. The Sub-fund's benchmark returned 17.79% over the same period.

Quarter 4 2024
The Conference Board Consumer Confidence Index decreased in December to 104.7, from 112.8 in November. The Present Situation Index fell by ~1.2 points to 140.2 points. The expectations index also saw a sharp decline by ~12.6 points to 81.1 points, just above the threshold of 80 which signals a recession is ahead. Consumer confidence declined in December, compared to last month, consumers in December were substantially less optimistic about future business conditions and income. Similarly, pessimism about future employment prospects returned after cautious optimism prevailed in October and November. Younger consumers under 35 led the losses in confidence, while among income groups, there was notable weakness in household earnings between $25K and $100K. Elsewhere, consumers at the bottom and top of the income range reported only small changes in confidence. On a six-month moving average, younger households and those earning over $100K remained the most confident.

Consumers also signaled a less bullish stance about the stock market in December with 52.9% reporting expectations for stock prices to increase over the year ahead, down from a record high of 57.2% in November. In addition, a quarter of respondents answered that they expect stock prices to decrease in the year ahead, increasing ~3% from the previous month. The portion of survey respondents anticipating a recession over the next 12 months continued to stay near all-time lows however. Average 12-month inflation expectations remained at 5% over the month, the lowest since March 2020. Consumers however continued to voice concerns around inflation but reported that they expect prices for food and gas to decrease over the next 12 months. On a six-month moving average basis, purchasing plans for homes were down slightly in December, potentially reflecting rising mortgage rates despite Fed rate cuts.

The S&P Global Flash US PMI Composite Output Index rose to 56.6 in December from 54.9 in November. The service sector led the expansion, with an acceleration of growth contrasted with a steepening decline in manufacturing. The goods-producing sector also reported a slight decline in future expectations, reflecting concerns over the impact of tariffs and inflation. Raw material cost growth rose higher in the manufacturing sector, though a further cooling of cost growth in the service sector helped to lessen overall inflationary pressures.

AI NORTH AMERICAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 4 2024 (continued)

Headline inflation rose by 0.3% MoM, with, autos, food, and energy being the biggest gaining components largely due to seasonal and holiday factors. YoY headline inflation rose to 2.7% up from 2.6% in October, and largely in line with market expectations. Core prices, which excludes volatile food and energy items, rose by an unrounded 0.31% modestly up from October, small movements from the two months resulted in the yearly rate remaining flat at 3.3%. Core services came in at 0.28%, down from 0.35% in October. The components contributing to the downside surprise are shelter (after a notable slowing October and September), transportation services, and hospital and related services. The downside surprise in shelter showcases the continuous slowdown in shelter inflation, coming off ongoing stickiness, the downside surprise was driven by OER/rents continuing to bounce around the ~0.3–0.4% range, accompanied by tamer lodging prices. Core goods saw a significant uptick of 0.31% compared to 0.05% MoM in October, primarily due to an increase in household furnishings, and new vehicle spending. Meanwhile, education and communication goods prices appeared volatile declining by – 1.14% from -1.08 in September, while used car prices also saw a decline, falling from ~2.72% in October, to ~1.99% in November. While core inflation is expected to moderate further in 2025, potential tariff impacts may reverse some disinflationary trends, prolonging the path to the Fed's 2% target.

Quarter 1 2025

The Conference Board Consumer Confidence Index continued to decline in March 2025 to 92.9, from 100.1 in February 2025. The Present Situation Index also dropped over the month to 134.5, from 138.1 in February. The expectations index declined sharply by 9.6 points to 65.2 points, the lowest level in 12 years. For the context, the Expectations index level below the threshold of 80 usually signals a recession ahead. Consumer confidence declined for a fourth consecutive month in March, falling below the relatively narrow range that has prevailed since 2022. Of the five components of the consumer confidence index, only consumers' assessment of present labor market conditions slightly improved. Views of current business conditions, consumer expectations, and confidence of future employment weakened. Similarly, consumers' optimism about future income also declined following a few months of resilience as individuals increasingly became more worried about the economy and labor market have started to spread into consumers' assessments of their personal situations. March's fall in confidence was driven by consumers over 35 years old. By contrast, confidence among individuals under the age of 35 slightly increased as their view of current situations offset pessimistic expectations of future conditions. Similarly, the decline was noted across all income cohorts, with the only exceptions being households earning more than $125,000 a year. Comments on the current Administration and its policies, both positive and negative, appeared as the most common topic in consumers' write-in responses on what is affecting their views of the economy. Write-in responses also showed that inflation is still a major concern and worries about the impact of trade policies and tariffs in particular are on the rise.

Average 12-month inflation expectations surged from 5.8% to 6.2% in March, reflecting sticky inflation but also the recent jump in household staples like eggs and the perceived impact of tariffs. Similarly, in response to recent market volatility, consumers turned negative about the stock market for the first time since 2023. Consumers' views of their Family's Current Financial Situation were improved slightly but their expectations for the future declined to the lowest level since July 2022. The proportion of consumers expecting a recession over the next year remained at 9-month highs. Consumers bullishness about the stock market also deteriorated with only 37.4% of respondents expecting stock prices to increase over the year ahead. On the flipside, 44.5% expected stock prices to decline. Roughly 54.6% of consumers reported that they expect interest rates to increase over the next year. Purchasing plans for homes and cars continued to decline.

The S&P Global Flash US PMI Composite Output Index rose to 53.5 in March 2025 from 51.6 in January. The service sector led the gain, the increase was contrasted by a decrease in manufacturing. US business activity growth increased following a slowdown in February as a marked upturn in the services sector offset a decline in manufacturing output. Business expectations for the year ahead fell to their second-lowest since October 2022 as companies grew increasingly cautious about the economic outlook, citing concerns about customer demand and the impact of fiscal policies.

February inflation figures were cooler than consensus expectations, a reversal from the upside surprise we experienced with January's numbers. Shelter rose 0.3% in February, continuing its slow descent, but still accounting for nearly half of the monthly increase. Within services, airline fares were particularly weak posting a 4.0% decrease. Headline inflation rose by 0.22%, the cool print was led by food at home which was 0.20% lower than its January level. YoY headline inflation fell to 2.8%, below market expectations of 2.9%. Energy saw sharp declines in gasoline, though the energy index still rose 0.2%, much softer compared to the ~1.1% print last month. February core prices, which excludes volatile food and energy items, rose by 0.23%, driving the yearly rate to 3.1% from 3.3% in January.

Core services came in at 0.25%, below the 0.51% increase in January. Notably, "supercore" (services ex shelter) increased 0.21%, below the 0.71% increase in January, as shelter prices well behaved. Transportation saw a negative payback from January's strength, led by a cooling in motor vehicle insurance to 0.3% mom and a sharp -4.0% decline in airfares. Recreation services moderated but remained hot at 0.8% mom. These developments offset pickups in other services categories.Core goods inflation also saw an increase to 0.22%, below the 0.28% MoM in January. Autos cooled and most categories saw price gains, leading to core goods ex autos climbing 0.2% MoM – the strongest gain since Oct-23. There is potentially some evidence of tariffs, but more data are needed.

AI NORTH AMERICAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

In June, the Conference Board Consumer Confidence Index dropped by 5.4 points to 93.0, reversing nearly half of May's gains. The Present Situation Index fell to 129.1, while the Expectations Index declined to 69.0 – well below the 80-point threshold that often signals a potential recession. Data collection ended on June 18, 2025. The decline was broad-based, with consumers reporting weaker views on current business conditions and job availability, which has now declined for six consecutive months but remains generally positive. Expectations for future business conditions, employment, and income also deteriorated. This drop in sentiment was consistent across all age and most income groups, with the sharpest decline among Republican respondents. Nonetheless, University of Michigan Consumer sentiment rose 16% in June – the first increase in six months – but remains 18% below the post-election high in December 2024. The improvement was broad, with expectations for personal finances and business conditions each rising over 20%. Still, overall sentiment reflects ongoing concerns about economic slowdown and inflation. While worries about tariffs persist, consumers have not linked Middle East events to the economy. Short-term inflation expectations dropped from 6.6% to 5.0%, and long-term expectations fell from 4.2% to 4.0%, both reaching multi-month lows. Despite the decline, inflation concerns remain elevated compared to late 2024.

U.S. business activity continued to expand in June, though at a slightly slower pace than in May. The Flash Composite Output Index dipped to 52.8 from 53.0, and the Services PMI fell to 53.1 from 53.7 – both at two-month lows. In contrast, manufacturing output rose to a four-month high of 51.5, while the overall Manufacturing PMI held steady at 52.0. Data were collected from June 12–20. Growth was dampened by declining exports, partially offset by inventory buildup amid tariff concerns. Tariffs were also linked to rising prices, especially in manufacturing, where cost increases accelerated. Services also saw continued price pressures. Firms faced challenges meeting demand, with backlogs rising at the fastest pace in over three years. This led to the strongest hiring activity in a year. However, business confidence in the outlook declined slightly.

May's inflation data reinforced the disinflationary trend, with both headline and core CPI coming in softer than expected. While the YoY headline figure edged up to 2.4%, the monthly print of 0.1% – alongside a similarly soft 0.1% core reading – signals that underlying price pressures are moderating. Autos and apparel continued to weigh on goods inflation, while shelter and medical services remained firm but within a manageable range. While tariff levels remain uncertain for the near future, the current data does not suggest tariffs are passing through onto the consumer in a significant way, yet. Headline CPI rose 0.1% MoM, below consensus expectations of 0.2%. YoY inflation edged up to 2.4%, from 2.3% in April. Core CPI (ex-food and energy) also rose 0.1% MoM, below the 0.3% forecast. The YoY rate held steady at 2.8%, below the 2.9% forecast. Energy prices declined 1.0% MoM, led by a 2.6% drop in gasoline. Food prices rose 0.3% MoM, reversing April's decline. In core goods, autos was a drag once more with used car prices falling -0.5% MoM and new car prices falling -0.3% MoM. Core goods inched up 0.1% MoM. Tariff-sensitive categories rose, such as household furnishings & supplies (+0.3% MoM), recreation (+0.4% MoM), and education/communication (+0.1% MoM). Core services inflation rose 0.2% MoM. Shelter remained firm at 0.3% MoM, with Owners' Equivalent Rent (OER) and rent of primary residence both contributing. Medical care services rose 0.2%, while airfares fell sharply (-2.7%).

Quarter 3 2025

In September 2025, the market narrative was largely influenced by the much anticipated Federal Open Market Committee's (FOMC) decision to resume its rate-cutting cycle after a nine-month pause. While the U.S. economy has remained resilient, signs of a softer labor market are becoming evident in the data. The 10-year Treasury yield rallied nearly 8 basis points, ending the month at 4.15%, while the 2s10s curve flattened. While markets largely dismissed concerns about a potential U.S. government shutdown throughout the month, the shutdown officially began on October 1, 2025.

At the September FOMC meeting, the Federal Reserve lowered the policy rate by 25bps, bringing the target Federal Funds Rate to a range of 4.00% – 4.25%. The Summary of Economic Projections (SEP) – commonly referred to as the "dot plot" – reflected a more dovish outlook, with a median forecast of two additional rate cuts in 2025, one more than projected in the June SEP. Additionally, September's SEP included a modest upward revision to GDP, while projections for unemployment and inflation remained unchanged. During the press conference, Chair Powell described the rate cut as a risk management decision, signaling a more balanced approach to the Fed's dual mandate. He further emphasised that monetary policy remains data-dependent and that the SEP should be viewed as probabilistic rather than prescriptive.

U.S. economic data has remained mixed. The September non-farm payrolls report showed a modest gain of 22k jobs in August, significantly below the consensus estimate of 75k. Revisions to prior months further highlighted the trend, with a net downward adjustment of 21k for both June and July payrolls. The Bureau of Labor Statistics revised employment figures from April 2024 to March 2025, subtracting 911k jobs – an average reduction of 76k jobs per month. The unemployment rate rose to 4.3%, signaling continued softness in labor market conditions.

Inflation data remained broadly in line with expectations. Headline CPI increased 0.3% MoM and 2.9% YoY, while core CPI rose 0.4% MoM and 3.1%

YoY. Tariff passthrough effects were mixed: Core Goods ex-Autos slowed to 0.1% MoM, while autos saw an acceleration. Shelter costs firmed, but other services categories remained benign. Meanwhile, Q2 GDP was revised upward to 3.8%, driven by robust consumer spending and business investment.

Globally, inflation trends were stable. In the Euro Area, headline CPI held at 2.1% YoY, with core CPI steady at 2.3%. The UK saw headline and core CPI at 3.8% and 3.6% YoY, respectively, in line with expectations. Both the European Central Bank and the Bank of England maintained their policy rates and reiterated a cautious stance toward future cuts. The Bank of Japan also held rates steady at 0.5%, reflecting a wait-and-see approach amid global monetary shifts.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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AI NORTH AMERICAN EQUITY INDEX FUND (CONTINUED)

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	15.8	29.1	-9.7	19.6	27.2
Insured Pension Accumulation Units	16.1	29.4	-9.5	19.9	N/A
UK Institutional Accumulation Units	17.5	28.6	-9.7	19.6	27.1
UK Fund of Fund Accumulation Units	17.5	28.6	-9.7	19.6	27.2
FTSE® North America Index	16.4	28.1	-8.8	19.4	26.9

* The UK Fund of Fund Accumulation Units class closed 8 November 2022 and relaunched 16 January 2023.

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 6 to category 5.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Corporate Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	239.63	193.36	176.22
Return before operating charges†	43.18	46.27	17.14
Operating charges#	–	–	–
Return after operating charges†	43.18	46.27	17.14
Distributions on accumulation Units	(2.88)	(2.82)	(2.69)
Retained distributions on accumulation Units	2.88	2.82	2.69
Closing net asset value per Unit	282.81	239.63	193.36
† after direct transaction costs of#:	0.02	0.02	0.01
Performance			
Return after charges+	18.02%	23.93%	9.73%
Other information			
Closing net asset value (£000)	1,926,438	1,833,107	2,126,595
Closing number of Units	681,165,977	764,984,091	1,099,799,889
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	–
Prices^			
Highest Unit price (p)	282.50	243.10	199.80
Lowest Unit price (p)	217.60	186.70	170.60

actual expenses expressed by reference to the average Units in issue.

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units*	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	NA	196.33	178.50
Return before operating charges†	NA	48.07	17.83
Operating charges#	NA	–	–
Return after operating charges†	NA	48.07	17.83
Distributions on accumulation Units	NA	–	(3.17)
Retained distributions on accumulation Units	NA	–	3.17
Cancellation price*	NA	(244.40)	–
Closing net asset value per Unit	NA	–	196.33
† after direct transaction costs of#:	NA	0.02	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	NA	24.48%	9.99%
Other information			
Closing net asset value (£000)	NA	–	5,086,126
Closing number of Units	NA	–	2,590,623,473
Operating charges**	NA	–	–
Direct transaction costs***	NA	0.01%	–
Prices^			
Highest Unit price (p)	NA	245.20	202.80
Lowest Unit price (p)	NA	189.60	172.90

* The Insured Pension Accumulation Units closed on 5 July 2024.

** All expenses are borne by the Investment Manager, operating charges are nil.

*** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	243.58	196.55	179.12
Return before operating charges†	43.89	47.03	17.43
Operating charges#	–	–	–
Return after operating charges†	43.89	47.03	17.43
Distributions on accumulation Units	(2.93)	(2.86)	(2.74)
Retained distributions on accumulation Units	2.93	2.86	2.74
Closing net asset value per Unit	287.47	243.58	196.55
† after direct transaction costs of#:	0.02	0.02	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	18.02%	23.93%	9.73%
Other information			
Closing net asset value (£000)	189	184	721
Closing number of Units	65,861	75,415	366,942
Operating charges*	–	–	–
Direct transaction costs**	0.01%	0.01%	–
Prices^			
Highest Unit price (p)	287.20	247.10	203.10
Lowest Unit price (p)	221.20	189.80	173.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Fund of Fund Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23* (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	133.57	107.85	161.16
Return before operating charges†	24.06	25.76	(53.27)
Operating charges#	(0.04)	(0.04)	(0.04)
Return after operating charges†	24.02	25.72	(53.31)
Distributions on accumulation Units	(1.61)	(1.53)	(0.20)
Retained distributions on accumulation Units	1.61	1.53	0.20
Closing net asset value per Unit	157.59	133.57	107.85
† after direct transaction costs of#:	0.01	0.01	0.01
Performance			
Return after charges+	17.98%	23.85%	(33.08)%
Other information			
Closing net asset value (£000)	4,027	3,413	2,756
Closing number of Units	2,555,207	2,555,207	2,555,207
Operating charges	0.03%	0.03%	0.03%**
Direct transaction costs**	0.01%	0.01%	–
Prices^			
Highest Unit price (p)	157.40	135.50	168.40
Lowest Unit price (p)	121.30	104.10	96.49

actual expenses expressed by reference to the average Units in issue.

* The UK Fund of Fund Accumulation Units class closed 8 November 2022 and relaunched 16 January 2023.

** Annualised in accordance with IA guidelines published in October 2011.

*** Expressed by reference to the average NAV during the period/year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period/year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
UK Corporate Accumulation Units	764,984,091	89,593,796	(173,411,910)	681,165,977
UK Institutional Accumulation Units	75,415	2,461	(12,015)	65,861
UK Fund of Fund Accumulation Units	2,555,207	–	–	2,555,207

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.63% (99.59%)		
	UNITED STATES – 92.22% (92.24%)		
23,033	3M	2,653	0.14
76,097	Abbott Laboratories	7,572	0.39
77,854	AbbVie	13,387	0.69
18,893	Adobe	4,948	0.26
70,773	Advanced Micro Devices	8,503	0.44
21,287	Aflac	1,766	0.09
12,945	Agilent Technologies	1,234	0.06
25,078	AIG	1,463	0.08
9,838	Air Products & Chemicals	1,992	0.10
18,751	Airbnb 'A'	1,691	0.09
7,896	Alexandria Real Estate Equities	489	0.03
2,964	Align Technology	276	0.01
11,472	Allstate Corporation	1,829	0.09
5,610	Alnylam Pharmaceuticals	1,898	0.10
255,453	Alphabet 'A'	46,121	2.39
208,001	Alphabet 'C'	37,620	1.95
421,564	Amazon.com	68,744	3.56
24,137	American Express	5,956	0.31
20,662	American Tower	2,950	0.15
8,527	American Water Works	881	0.05
4,163	Ameriprise Financial	1,520	0.08
10,322	Ametek	1,440	0.07
23,426	Amgen	4,908	0.25
52,989	Amphenol Corporation 'A'	4,871	0.25
21,803	Analog Devices	3,977	0.21
640,689	Apple	121,132	6.27
35,403	Applied Materials	5,384	0.28
10,478	AppLovin Corporation	5,591	0.29
21,562	Archer Daniels Midland	957	0.05
17,442	Arconic	2,543	0.13
8,131	Ares Management Corporation 'A'	965	0.05
45,335	Arista Networks	4,907	0.25
308,545	AT&T	6,468	0.34
6,981	Atlassian Corporation	828	0.04
7,083	Atmos Energy	898	0.05
9,261	Autodesk	2,184	0.11
17,907	Automatic Data Processing	3,902	0.20
733	Autozone	2,339	0.12
6,273	AvalonBay Communities	901	0.05
3,276	Avery Dennison	395	0.02
3,324	Axon Enterprise	1,772	0.09
43,629	Baker Hughes 'A'	1,578	0.08
11,960	Ball Corporation	448	0.02
296,407	Bank of America	11,352	0.59
31,035	Bank of New York Mellon	2,512	0.13
21,194	Baxter International	358	0.02
12,761	Becton Dickinson	1,774	0.09
17	Berkshire Hathaway 'A'	9,510	0.49
54,599	Berkshire Hathaway 'B'	20,384	1.06
9,157	Best Buy	514	0.03
6,487	Biogen	675	0.03
6,704	BlackRock Funding	5,803	0.30
32,165	Blackstone Group A	4,079	0.21
32,100	Boeing	5,144	0.27
1,437	Booking Holdings	5,756	0.30
64,269	Boston Scientific	4,660	0.24
89,937	Bristol Myers Squibb	3,012	0.16
202,959	Broadcom Corporation	49,702	2.57
5,060	Broadridge Financial Solutions	895	0.05
11,832	Brown & Brown	824	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 92.22% (92.24%) (continued)		
7,909	Brown-Forman 'B'	159	0.01
5,153	Builders Firstsource IPO	464	0.02
2,794	Burlington Store	528	0.03
12,004	Cadence Design Systems	3,132	0.16
27,624	Capital One Financial Corporation	4,363	0.23
10,480	Cardinal Health	1,222	0.06
34,429	Carrier Global	1,527	0.08
5,653	Carvana	1,586	0.08
20,349	Caterpillar	7,208	0.37
4,531	Cboe Global Markets	824	0.04
12,844	CBRE Group	1,503	0.08
6,142	CDW Corporation	726	0.04
8,073	Cencora	1,874	0.10
19,693	Centene	522	0.03
6,979	CF Industries Holdings	465	0.02
74,230	Charles Schwab	5,261	0.27
4,080	Charter Communications 'A'	834	0.05
9,710	Cheniere Energy	1,695	0.09
84,409	Chevron Corporation	9,737	0.50
15,867	Chicago Mercantile Exchange	3,183	0.16
60,336	Chipotle Mexican Grill	1,756	0.09
10,823	Church & Dwight	704	0.04
11,438	Cigna Corporation	2,448	0.13
6,707	Cincinnati Financial	787	0.04
14,934	Cintas	2,276	0.12
174,916	Cisco Systems	8,886	0.46
80,241	Citigroup	6,049	0.31
19,834	Citizens Financial Group	783	0.04
5,588	Clorox	512	0.03
13,326	Cloudflare	2,123	0.11
12,628	CMS Energy	687	0.04
240	CNA Financial	8	–
170,903	Coca-Cola	8,419	0.44
22,109	Cognizant Technology Solutions	1,101	0.06
9,235	Coinbase Global	2,314	0.12
35,928	Colgate-Palmolive	2,133	0.11
162,386	Comcast	3,788	0.20
16,312	Consolidation Edison	1,218	0.06
6,603	Constellation Brands 'A'	660	0.03
13,788	Constellation Energy	3,370	0.17
8,201	Cooper Companies	417	0.02
39,963	Copart	1,334	0.07
34,900	Corning	2,127	0.11
3,045	Corpay	652	0.03
29,729	Corteva	1,493	0.08
18,483	Costar Group	1,158	0.06
19,506	Costco Wholesale	13,410	0.69
32,007	Coterra Energy	562	0.03
56,628	Coupang	1,354	0.07
10,733	CrowdStrike Holdings 'A'	3,908	0.20
18,848	Crown Castle REIT	1,350	0.07
81,724	CSX	2,154	0.11
6,177	Cummins	1,939	0.10
55,040	CVS Health	3,081	0.16
11,519	D.R.Horton	1,450	0.08
28,037	Danaher	4,125	0.21
5,077	Darden Restaurants	718	0.04
13,187	Datadog	1,394	0.07
6,742	Deckers Outdoor Corporation	508	0.03
10,647	Deere & Company	3,615	0.19
13,012	Dell Technologies	1,370	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 92.22% (92.24%) (continued)		
6,928	Delta Air Lines	292	0.02
28,504	Devon Energy	742	0.04
16,776	Dexcom	838	0.04
8,286	Diamondback Energy	881	0.05
14,618	Digital Realty Trust REIT	1,877	0.10
103,024	Discovery	1,494	0.08
8,411	DocuSign	450	0.02
9,381	Dollar General	720	0.04
8,533	Dollar Tree Stores	598	0.03
36,951	Dominion Energy	1,678	0.09
1,268	Domino's Pizza	406	0.02
15,679	DoorDash	3,167	0.16
5,977	Dover	740	0.04
30,830	Dow	525	0.03
18,476	DuPont de Nemours	1,069	0.06
19,625	eBay	1,326	0.07
10,908	Ecolab	2,220	0.11
16,659	Edison International	684	0.04
24,603	Edwards Lifesciences	1,421	0.07
11,329	Electronic Arts	1,698	0.09
9,592	Elevance Health	2,302	0.12
35,207	Eli Lilly	19,937	1.03
25,068	Emerson Electric	2,442	0.13
20,228	Entergy	1,400	0.07
23,607	EOG Resources	1,965	0.10
28,540	EQT	1,153	0.06
5,517	Equifax	1,051	0.05
4,286	Equinix REIT	2,491	0.13
13,521	Equitable Holdings	510	0.03
16,649	Equity Residential	800	0.04
2,770	Essex Property Trust REIT	551	0.03
9,638	Estee Lauder 'A'	631	0.03
15,977	Eversource Energy	844	0.04
44,079	Exelon	1,474	0.08
10,315	Expand Energy	814	0.04
5,468	Expedia	867	0.04
6,343	Expeditors International	577	0.03
8,972	Extra Space Storage	939	0.05
190,433	Exxon Mobil	15,946	0.83
2,460	F5 Networks	590	0.03
1,685	Factset Research Systems	358	0.02
51,387	Fastenal	1,871	0.10
9,363	Fedex	1,639	0.08
8,229	Ferguson Enterprises	1,372	0.07
1,028	FICO	1,143	0.06
22,737	Fidelity National Information Services	1,113	0.06
30,460	Fifth Third Bancorp	1,007	0.05
410	First Citizens Bancshares 'A'	545	0.03
4,174	First Solar	683	0.04
24,010	Fiserv	2,299	0.12
10,433	FNFV Group	469	0.02
168,964	Ford Motor	1,500	0.08
28,388	Fortinet	1,773	0.09
15,341	Fortive Corporation	558	0.03
8,459	Fox Corporation 'A'	396	0.02
7,455	Fox Corporation 'B'	317	0.02
15,527	Franklin Resources	267	0.01
62,598	Freeport-McMoRan 'B'	1,823	0.09
11,242	Gallagher (Arthur J)	2,588	0.13
3,311	Gartner 'A'	647	0.03
20,916	GE Healthcare	1,166	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 92.22% (92.24%) (continued)		
12,094	GE Vernova	5,521	0.29
46,213	General Electric	10,323	0.53
25,288	General Mills	947	0.05
41,306	General Motors	1,870	0.10
6,164	Genuine Parts	634	0.03
54,731	Gilead Sciences	4,511	0.23
11,144	Global Payments	688	0.04
6,216	GoDaddy 'A'	632	0.03
13,211	Goldman Sachs Group	7,812	0.40
40,545	Halliburton	741	0.04
12,461	Hartford Financial Services Group	1,234	0.06
7,653	HCA Holdings	2,424	0.13
1,782	HEICO	427	0.02
3,112	HEICO A	587	0.03
6,666	Hershey Company	926	0.05
58,095	Hewlett Packard Enterprise	1,059	0.05
10,174	Hilton Worldwide Holdings	1,960	0.10
9,214	Hologic	462	0.02
43,756	Home Depot	13,169	0.68
28,015	Honeywell International	4,380	0.23
11,522	Hormel Foods	212	0.01
39,920	HP	807	0.04
2,468	Hubbell	789	0.04
2,234	HubSpot	776	0.04
5,396	Humana	1,043	0.05
62,918	Huntington Bancshares	807	0.04
40,888	IBM	8,571	0.44
3,565	IDEX	431	0.02
3,626	Idexx Laboratories	1,720	0.09
12,840	Illinois Tool Works	2,487	0.13
7,585	Illumina	535	0.03
7,344	Incyte Corporation	463	0.02
18,147	Ingersoll Rand	1,113	0.06
3,044	Insulet	698	0.04
189,768	Intel	4,728	0.25
25,139	Intercontinental Exchange	3,145	0.16
10,897	International Flavors & Fragrances	498	0.03
23,609	International Paper	813	0.04
12,049	Intuit	6,109	0.32
15,518	Intuitive Surgical	5,155	0.27
27,990	Invitation Homes REIT	609	0.03
7,446	IQVIA Holdings	1,050	0.05
12,808	Iron Mountain REIT	969	0.05
3,814	J.B. Hunt Transport Services	380	0.02
3,152	Jack Henry & Associates	349	0.02
4,893	Jacobs Solutions	545	0.03
105,756	Johnson & Johnson	14,563	0.75
122,051	JPMorgan Chase & Co	28,591	1.48
12,392	Kellogg	755	0.04
83,922	Kenvue	1,012	0.05
56,425	Keurig Dr Pepper	1,068	0.06
42,322	KeyCorp	587	0.03
7,482	Keysight Technologies	972	0.05
14,684	Kimberly-Clark	1,356	0.07
26,913	Kimco Realty	437	0.02
84,207	Kinder Morgan	1,771	0.09
29,811	KKR & Co.	2,876	0.15
5,848	KLA Corporation	4,680	0.25
39,047	Kraft Heinz	755	0.04
26,545	Kroger	1,329	0.07
8,047	L3 Harris Technologies	1,825	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 92.22% (92.24%) (continued)		
3,814	Labcorp Holdings	813	0.04
56,192	Lam Research	5,586	0.29
12,439	Las Vegas Sands	497	0.03
5,683	Leidos Holdings	798	0.04
9,990	Lennar	935	0.05
242	Lennar	22	–
1,679	Liberty Media Corporation	119	0.01
9,146	Liberty Media Corporation	709	0.04
6,630	Live Nation	805	0.04
7,059	Loew's	527	0.03
24,630	Lowe's Companies	4,595	0.24
3,367	LPL Financial Holdings	832	0.04
4,602	Lululemon Athletica	608	0.03
6,877	M&T Bank	1,009	0.05
13,714	Marathon Petroleum Corporation	1,964	0.10
581	Markel	825	0.04
10,103	Marriott International New 'A'	1,954	0.10
21,737	Marsh & Mclennan	3,254	0.17
2,678	Martin Marietta Materials	1,253	0.06
37,594	Marvell Technology	2,346	0.12
8,581	Masco	449	0.02
35,753	Mastercard	15,099	0.78
10,562	McCormick & Company	525	0.03
31,415	McDonald's	7,093	0.37
5,490	McKesson HBOC	3,151	0.16
2,070	Mercadolibre	3,593	0.19
110,773	Merck & Co	6,904	0.36
95,952	Meta Platforms	52,318	2.71
24,026	Metlife	1,470	0.08
865	Mettler Toledo International	790	0.04
24,141	Microchip Technology	1,151	0.06
49,103	Micron Technology	6,103	0.32
325,928	Microsoft	125,394	6.49
11,602	Microstrategy 'A'	2,776	0.14
4,741	Mid-America Apartment Communities	492	0.03
2,605	Molina Healthcare	370	0.02
56,882	Mondelez International 'A'	2,639	0.14
3,610	MongoDB	832	0.04
1,977	Monolithic Power Systems	1,350	0.07
30,745	Monster Beverage	1,537	0.08
6,912	Moody's	2,445	0.13
50,613	Morgan Stanley	5,975	0.31
7,233	Motorola Solutions	2,458	0.13
3,270	MSCI	1,378	0.07
18,694	Nasdaq OMX Group	1,228	0.06
8,876	NetApp	781	0.04
18,625	Netflix	16,576	0.86
48,554	Newmont Mining	3,040	0.16
17,874	News Corporation 'A'	408	0.02
5,600	News Corporation 'B'	144	0.01
89,871	NextEra Energy	5,039	0.26
51,243	Nike 'B'	2,654	0.14
20,555	Nisource	661	0.03
9,802	Norfolk Southern	2,186	0.11
8,465	Northern Trust	846	0.04
6,022	Northrop Grumman Corporation	2,724	0.14
23,683	NortonLifeLock	499	0.03
8,321	NRG Energy	1,001	0.05
9,922	Nucor	998	0.05
1,028,537	Nvidia	142,540	7.38
124	NVR	741	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 92.22% (92.24%) (continued)		
37,670	O'Reilly Automotive	3,016	0.16
30,993	Occidental Petroleum	1,088	0.06
7,292	Okta	497	0.03
7,990	Old Dominion Freight Line	835	0.05
7,922	Omnicom	480	0.02
17,445	On Semiconductor	639	0.03
26,873	ONEOK	1,456	0.08
72,769	Oracle	15,191	0.79
17,433	Otis Worldwide Corporation	1,184	0.06
23,081	Paccar	1,685	0.09
3,920	Packaging Corporation of America	634	0.03
95,994	Palantir Technologies	13,004	0.67
28,867	Palo Alto Networks	4,365	0.23
5,628	Parker-Hannifin	3,168	0.16
13,894	Paychex	1,308	0.07
41,626	PayPal Holdings	2,073	0.11
60,221	PepsiCo	6,279	0.33
249,660	Pfizer	4,723	0.24
100,526	PG&E	1,125	0.06
17,926	Phillips 66	1,811	0.09
25,911	Pinterest 'A'	619	0.03
17,298	PNC Financial Services	2,581	0.13
9,592	PPG Industries	749	0.04
10,154	Principal Financial Group	625	0.03
103,224	Procter & Gamble	11,778	0.61
25,753	Progressive Corporation Ohio	4,723	0.25
40,769	Prologis	3,465	0.18
15,561	Prudential Financial	1,199	0.06
5,271	PTC	795	0.04
22,496	Public Service Enterprise Group	1,394	0.07
6,955	Public Storage	1,493	0.08
8,393	PulteGroup	824	0.04
14,262	Pure Storage 'A'	888	0.05
47,476	Qualcomm	5,866	0.30
6,518	Quanta Services	2,006	0.10
4,706	Quest Diagnostics	667	0.03
5,114	Ralliant	166	0.01
8,086	Raymond James Financial	1,037	0.05
58,796	Raytheon Technologies	7,304	0.38
40,353	Realty Income	1,822	0.09
7,282	Regency Centers	394	0.02
4,628	Regeneron Pharmaceuticals	1,933	0.10
38,380	Regions Financial	752	0.04
8,904	Republic Services	1,518	0.08
6,443	ResMed	1,310	0.07
32,144	Rivian Automotive	350	0.02
32,648	Robinhood Markets	3,471	0.18
26,325	Roblox Corporation	2,710	0.14
4,845	Rockwell Automation	1,257	0.07
11,465	Rollins	500	0.03
4,652	Roper Technologies	1,722	0.09
14,475	Ross Stores	1,638	0.08
13,468	S&P Global	4,867	0.25
41,031	Salesforce.com	7,222	0.37
4,590	SBA Communications	659	0.03
65,133	Schlumberger	1,662	0.09
27,904	Sempra Energy	1,865	0.10
9,105	ServiceNow	6,221	0.32
10,331	Sherwin-Williams	2,655	0.14
14,447	Simon Property Group	2,014	0.11
2,309	Snap-on	594	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 92.22% (92.24%) (continued)		
13,516	Snowflake	2,265	0.12
4,013	Southern Copper Corporation	362	0.02
5,893	Southwest Airlines	140	0.01
24,572	Square 'A'	1,319	0.07
9,804	SS&C Technologies Holdings	646	0.03
50,162	Starbucks	3,151	0.16
12,005	State Street	1,035	0.05
6,039	Steel Dynamics	625	0.03
15,126	Stryker	4,153	0.22
5,922	Sun Communities REIT	567	0.03
20,650	Super Micro Computer	735	0.04
15,875	Synchrony Financial	838	0.04
8,093	Synopsys	2,966	0.15
21,879	Sysco	1,339	0.07
8,835	T. Rowe Price Group	673	0.03
8,033	Take-Two Interactive	1,541	0.08
18,298	Tango Holdings	1,812	0.09
9,834	Targa Resources	1,224	0.06
19,299	Target	1,286	0.07
2,067	Teledyne Technologies	899	0.05
7,426	Teradyne	759	0.04
123,614	Tesla Motors	40,817	2.12
40,166	Texas Instruments	5,480	0.28
822	Texas Pacific Land Corporation	569	0.03
8,079	Textron	507	0.03
12,566	The Carlyle Group	585	0.03
16,664	Thermo Fisher Scientific	5,998	0.31
48,718	TJX Companies	5,231	0.27
19,957	T-Mobile US	3,548	0.18
24,380	Tractor Supply Company	1,029	0.05
18,870	Trade Desk	687	0.04
2,427	TransDigm Group	2,375	0.12
9,146	TransUnion	569	0.03
10,127	Travelers	2,101	0.11
11,199	Trimble	679	0.04
56,625	Truist Financial Corporation	1,922	0.10
5,739	Twilio	427	0.02
1,814	Tyler Technologies	705	0.04
12,028	Tyson Foods 'A'	485	0.03
67,932	U.S. Bancorp	2,438	0.13
88,477	Uber Technologies	6,436	0.33
206	Ubiquiti	101	0.01
14,254	UDR	394	0.02
1,892	Ulta Beauty	768	0.04
26,282	Union Pacific	4,613	0.24
3,760	United Airlines Holdings	269	0.01
31,834	United Parcel Service 'B'	1,974	0.10
2,814	United Rentals	1,997	0.10
39,990	UnitedHealth Group	10,256	0.53
13,955	Valero Energy	1,764	0.09
6,577	Veeva Systems	1,456	0.08
20,011	Ventas	1,040	0.05
10,040	Veralto Corporation	795	0.04
3,732	VeriSign	775	0.04
6,017	Verisk Analytics	1,123	0.06
185,607	Verizon Communications	6,057	0.31
11,326	Vertex Pharmaceuticals	3,294	0.17
16,843	Vertiv Holdings	1,887	0.10
47,282	VICI Properties	1,145	0.06
74,851	Visa 'A'	18,965	0.98
5,766	Vulcan Materials	1,317	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 92.22% (92.24%) (continued)		
1,892	W. W. Grainger	1,339	0.07
9,323	W.P. Carey REIT	468	0.03
12,692	W.R. Berkley	722	0.04
7,391	Wabtec	1,101	0.06
191,198	Wal-Mart Stores	14,634	0.76
79,586	Walt Disney	6,767	0.35
16,410	Waste Management	2,692	0.14
2,628	Waters	585	0.03
141,725	Wells Fargo	8,826	0.46
29,409	Welltower	3,889	0.20
2,968	West Pharmaceutical Services	579	0.03
15,581	Western Digital	1,389	0.07
31,408	Weyerhaeuser	578	0.03
53,549	Williams Companies	2,519	0.13
5,365	Williams Sonoma	779	0.04
9,285	Workday 'A'	1,660	0.09
10,890	Xylem	1,194	0.06
12,408	Yum! Brands	1,401	0.07
2,401	Zebra Technologies 'A'	529	0.03
2,116	Zillow Group 'A'	117	0.01
7,908	Zillow Group 'C'	452	0.02
9,422	Zimmer Biomet Holdings	689	0.04
19,951	Zoetis	2,167	0.11
11,692	Zoom Video Communications 'A'	716	0.04
4,313	Zscaler	961	0.05
	Total United States	**1,780,470**	**92.22**
	BERMUDA – 0.11% (0.08%)		
15,596	Arch Capital Group	1,051	0.05
3,219	Credicorp	637	0.03
1,832	Everest Group	477	0.03
	Total Bermuda	**2,165**	**0.11**
	CANADA – 4.19% (3.49%)		
21,854	Agnico Eagle Mines	2,730	0.14
17,970	Alamos Gold	463	0.02
34,375	Alimentation Couche-Tard	1,358	0.07
12,763	Altagas Income	291	0.02
25,197	Arc Resources	340	0.02
7,145	Atkinsrealis Group	381	0.02
31,859	Bank of Montreal	3,066	0.16
55,254	Bank of Nova Scotia	2,652	0.14
76,430	Barrick Mining	1,857	0.10
13,676	BCE	237	0.01
3,717	Bombardier	386	0.02
16,418	Brookfield Asset Management A	693	0.04
62,193	Brookfield Corporation	3,154	0.16
13,724	CAE	296	0.02
18,498	Cameco Corporation	1,152	0.06
41,756	Canadian Imperial Bank of Commerce	2,477	0.13
24,189	Canadian National Railway	1,694	0.09
41,431	Canadian Pacific	2,283	0.12
2,145	Canadian Tire 'A'	189	0.01
4,939	Celestica	902	0.05
8,684	CGI	573	0.03
882	Constellation Software	1,779	0.09
3,510	Constellation Software Warrants 31/03/2040+~^	–	–
3,675	Descartes Systems Group	256	0.01
11,841	Dollarama	1,157	0.06
17,359	Element Fleet Management Corporation	333	0.02
95,814	Enbridge	3,583	0.19
1,007	Fairfax Financial Holdings	1,307	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 4.19% (3.49%) (continued)		
29,332	First Quantum Minerals	491	0.03
1,759	FirstService Corporation	244	0.01
21,063	Fortis	788	0.04
8,407	Franco Nevada	1,390	0.07
11,563	GFL Environmental	402	0.02
6,263	Gildan Activewear	265	0.01
14,294	Great-West Lifeco	431	0.02
13,928	Hydro One	368	0.02
4,021	iA Financial Corporation	339	0.02
6,400	Imperial Oil	430	0.02
8,081	Intact Financial	1,165	0.06
32,151	Ivanhoe Mines	253	0.01
9,853	Keyera	245	0.01
52,910	Kinross Gold	972	0.05
24,548	Loblaw	704	0.04
4,247	Lundin Gold	204	0.01
29,495	Lundin Mining	326	0.02
11,026	Magna International	384	0.02
76,445	Manulife Financial	1,767	0.09
8,884	Metro	442	0.02
17,322	National Bank of Canada	1,366	0.07
21,212	Nutrien	918	0.05
10,935	Open Text	302	0.01
17,878	Pan American Silver	512	0.03
25,256	Pembina Pipeline	755	0.04
23,085	Power Corporation of Canada	740	0.04
7,987	RB Global	632	0.03
13,646	Restaurant Brands International	650	0.03
62,325	Royal Bank of Canada	6,816	0.35
10,585	Saputo Group	191	0.01
53,078	Shopify 'A'	5,839	0.30
20,227	Silver Wheaton	1,668	0.09
4,906	Stantec	390	0.02
24,256	Sun Life Financial	1,078	0.06
44,390	TC Energy Corporation	1,777	0.09
22,896	Teck Resources 'B'	745	0.04
24,003	Telus	281	0.01
3,360	TFI International	219	0.01
5,752	Thomson Reuters Corporation	661	0.03
11,868	TMX Group	337	0.02
75,601	Toronto-Dominion Bank	4,488	0.23
16,932	Tourmaline Oil	542	0.03
11,120	Waste Connections	1,425	0.07
6,963	Weston George	314	0.02
52,713	Whitecap Resources	299	0.01
5,611	WSP Global	815	0.04
	Total Canada	**80,959**	**4.19**
	CAYMAN ISLANDS – 0.09% (0.10%)		
3,030	GlobalFoundries	81	–
140,737	Nu Holdings	1,673	0.09
	Total Cayman Islands	**1,754**	**0.09**
	CHANNEL ISLANDS – 0.06% (0.04%)		
99,599	Amcor	604	0.03
9,846	Aptiv	631	0.03
	Total Channel Islands	**1,235**	**0.06**
	IRELAND – 2.11% (2.00%)		
27,780	Accenture	5,090	0.26
4,203	Allegion	554	0.03
9,170	Aon Ireland	2,427	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 2.11% (2.00%) (continued)		
29,838	CRH	2,657	0.14
17,222	Eaton Corporation	4,787	0.25
7,894	Flutter Entertainment	1,489	0.08
28,727	Johnson Controls	2,345	0.12
20,637	Linde	7,280	0.38
56,357	Medtronic	3,985	0.21
7,523	Pentair	619	0.03
9,246	Seagate Technology Holdings	1,621	0.08
22,449	Smurfit Westrock	710	0.04
4,513	Steris	829	0.04
12,749	TE Connectivity	2,078	0.11
9,850	Trane Technologies	3,089	0.16
4,147	Willis Towers Watson	1,064	0.05
	Total Ireland	**40,624**	**2.11**
	ISRAEL – 0.03% (0.03%)		
3,433	Check Point Software Technologies	528	0.03
	Total Israel	**528**	**0.03**
	LIBERIA – 0.14% (0.08%)		
11,052	Royal Caribbean Cruises	2,655	0.14
	Total Liberia	**2,655**	**0.14**
	LUXEMBOURG – 0.18% (0.11%)		
6,760	Spotify Technology	3,508	0.18
	Total Luxembourg	**3,508**	**0.18**
	NETHERLANDS – 0.14% (0.20%)		
34,290	CNH Industrial	276	0.02
11,851	Lyondell Basell Industries	432	0.02
11,502	NXP Semiconductors	1,946	0.10
	Total Netherlands	**2,654**	**0.14**
	PANAMA – 0.05% (0.04%)		
49,202	Carnival	1,056	0.05
	Total Panama	**1,056**	**0.05**
	SINGAPORE – 0.04% (0.03%)		
17,363	Flex	748	0.04
	Total Singapore	**748**	**0.04**
	SWITZERLAND – 0.25% (0.40%)		
16,355	Chubb	3,428	0.18
7,389	Garmin	1,352	0.07
	Total Switzerland	**4,780**	**0.25**
	UNITED KINGDOM – 0.02% (0.05%)		
17,295	Royalty Pharma	453	0.02
	Total United Kingdom	**453**	**0.02**
	Total Equities	**1,923,589**	**99.63**
	FUTURES – 0.00% (0.01%)		
26	CME S&P 500 E Mini Index Future December 2024	45	–
1	MSE S&P TSX 60 Index Future December 2024	2	–
	Total Futures	**47**	**–**
	Portfolio of investments	1,923,636	99.63
	Cash equivalents	4,408	0.23
	Net other assets excluding cash equivalents	2,610	0.14
	Net assets	**1,930,654**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		282,852		994,045
Revenue	3	23,368		61,898	
Expenses*	4	(1)		(1)	
Interest payable and similar charges		–		–	
Net revenue before taxation		23,367		61,897	
Taxation	5	(3,321)		(4,171)	
Net revenue after taxation			20,046		57,726
Total return before distributions			**302,898**		**1,051,771**
Distributions	6		(20,070)		(57,759)
Change in net assets attributable to Unitholders from investment activities			**282,828**		**994,012**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**1,836,704**		**7,216,198**
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie cancellation of Units	–		(917,059)	
Amounts receivable on issue of Units	235,014		162,549	
Amounts payable on cancellation of Units	(443,928)		(5,643,270)	
		(208,914)		(6,397,780)
Dilution adjustment		343		2,684
Change in net assets attributable to Unitholders from investment activities (see above)		282,828		994,012
Retained distributions on accumulation Units		19,693		21,590
Closing net assets attributable to Unitholders		**1,930,654**		**1,836,704**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			1,923,636		1,829,478
Current assets:					
Debtors	7	1,326		1,349	
Cash and bank balances	8	1,433		1,533	
Cash equivalents	10	4,408		4,345	
Total assets			**1,930,803**		**1,836,705**
Liabilities:					
Creditors:					
Other creditors	9	(149)		(1)	
Total liabilities			**(149)**		**(1)**
Net assets attributable to Unitholders			**1,930,654**		**1,836,704**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	206,647	2,717,553
Non-derivative securities unrealised gains/(losses)	76,262	(1,729,441)
Derivative contracts realised gains	518	4,600
Derivative contracts unrealised gains	47	154
Forward currency contracts realised losses	(3)	–
Currency realised (losses)/gains	(515)	1,438
Currency unrealised losses	(104)	(259)
Net capital gains	**282,852**	**994,045**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends*	70	178
Overseas dividends**	22,910	59,841
Bank interest	32	107
Deposit interest*	352	1,691
Stock lending income	4	81
Total revenue	**23,368**	**61,898**

* Includes distributions from UK funds.

** Includes distributions from Overseas funds.

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Payable to the Manager or associate		
Management fee	1	1
Total expenses	**1**	**1**

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	3,321	4,171
Total taxation	**3,321**	**4,171**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	19,693	21,590
Add: Revenue deducted on cancellation of Units	2,007	37,333
Less: Revenue received on issue of Units	(1,630)	(1,164)
Total distributions	**20,070**	**57,759**
The differences between the net revenue after taxation and the distributions for the year are as follows:		
Net revenue after taxation for the year	20,046	57,726
Add: Capitalised expenses	1	1
Capital taxation	23	32
Total distributions	**20,070**	**57,759**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued dividends	1,284	1,306
Accrued bank interest	2	4
Accrued withholding tax	35	34
Income tax recoverable	5	5
Total debtors	**1,326**	**1,349**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	994	1,250
Amounts held at derivatives clearing houses and brokers	439	283
Cash and bank balances	**1,433**	**1,533**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Purchases awaiting settlement	147	–
Accrued expenses	2	1
Total other creditors	**149**	**1**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series US Dollar Liquidity Fund	4,408	4,345
Total cash equivalents	**4,408**	**4,345**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	273,036	96	0.04	–	–	–	–	273,132	0.04
Total	**273,036**	**96**		**–**		**–**		**273,132**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	459,960	(25)	0.01	–	–	(8)	–	459,927	0.01
Total	**459,960**	**(25)**		**–**		**(8)**		**459,927**	

Corporate actions of £1,630,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	160,767	21	0.01	–	–	–	–	160,788	0.01
Total	**160,767**	**21**		**–**		**–**		**160,788**	

Corporate actions of £128,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	5,548,687	(316)	0.01	–	–	(49)	–	5,548,322	0.01
Total	**5,548,687**	**(316)**		**–**		**(49)**		**5,548,322**	

Corporate actions of £28,314,000 did not incur any commissions or taxes.

The Sub-fund had paid £8,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.04% (2024: 0.05%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Management fees was £2,042 (2024: £950). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £19,692,954 (2024: £21,589,684). The amount outstanding at the year end was £19,692,954 (2024: £21,589,684). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (UK Corporate Accumulation)	681,165,977	(83,818,114)	764,984,091
Manager & related parties (UK Institutional Accumulation)	65,861	(9,554)	75,415
Manager & related parties (UK Fund of Fund Accumulation)	2,555,207	–	2,555,207

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £2,983 (Gross £4,262) (2024: £56,560 (Gross: £80,800)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,007,000 (2024: £1,811,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	2,211	1,192
Bonds	–	747

The aggregate value of collateral held at the balance sheet date was £2,211,000 (2024: £1,939,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was BNP Paribas.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 99.99% (2024: 99.98%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Canadian Dollar	81,106	66,528
Euro	107	101
US Dollar	1,849,336	1,769,688
Total	**1,930,549**	**1,836,317**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £193,054,944 (2024: £183,631,653). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £193,054,944 (2024: £183,631,653). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £192,363,649 (2024: £182,947,752). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £192,363,649 (2024: £182,947,752). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	47	47
	– Cash collateral	–	–
Total		**47**	**47**

There was no significant counterparty or collateral exposure at the balance sheet date 2024.

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.99% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,923,589	–	–	1,923,589
Derivatives	47	–	–	47
	1,923,636	**–**	**–**	**1,923,636**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,829,323	–	–	1,829,323
Derivatives	155	–	–	155
	1,829,478	**–**	**–**	**1,829,478**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 483 to 486. The distributions per Unit class are given in the distribution table on page 505. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
UK Corporate Accumulation Units				
Group 1	2.884756	–	2.884756	2.816843
Group 2	1.057257	1.827499	2.884756	2.816843
UK Institutional Accumulation Units				
Group 1	2.932145	–	2.932145	2.857387
Group 2	0.843380	2.088765	2.932145	2.857387
UK Fund of Fund Accumulation Units				
Group 1	1.606496	–	1.606496	1.531335
Group 2	1.606496	0.000000	1.606496	1.531335

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI PACIFIC EX-JAPAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 13 October 2017 and launched on 14 September 2018.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the MSCI Pacific ex Japan Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

MSCI Pacific ex Japan Index.

Benchmark Index description
The MSCI Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (Australia, Hong Kong, Singapore and New Zealand) in the Pacific region (excluding Japan). The Benchmark Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Benchmark Index will be reviewed and reset by MSCI quarterly in February, May, August and November.

Further details regarding the MSCI Pacific ex Japan Index (including its constituents) are available on the index provider's website at https://www.msci.com/constituents

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. MSCI Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.50% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.50% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.20%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 9.07%. The Sub-fund's benchmark returned 9.27% over the same period.

Quarter 4 2024
MSCI EM had a difficult quarter to finish the year, down 8% and underperforming MSCI World which finished flat. In the aftermath of President Trump winning his second presidential term, EM headwinds intensified on the back of tariff threats and a stronger US Dollar.

Latam (-18%) was the worst performing region, driven largely by Brazil. Currency weakness, a worsening fiscal situation, and investor outflows have all hurt the market. Hawkish central bank action, with the BCB hiking rates by 100bps (against consensus expectations of 75bps) proved to be an additional headwind. EM Asia (-8%) also retreated, with China giving back gains after the September rally, on a view that policy support has lagged expectations. Elsewhere in Asia, Korean markets plunged over 20% in Q4 following a failed coup attempt by President Yoon Suk-yeol. EEMEA (-5.8%) outperformed the rest of EM, driven largely by the UAE. For the full year 2024, MSCI EM finished in the green (+7.5%), but underperformed MSCI World (+19%), where continued US exceptionalism has dominated performance.

Quarter 1 2025
MSCI EM gained+3.0% in 1Q25, outperforming DM (-1.7%) by 4.7%, marking the first time since 2017 that EM beat DM in 1Q.

Latam (+12.8%) was the best performing region, driven largely by Brazil while the whole of the region experienced a bounce back lead by strengthening FX and positive signs of pension reform in Chile . EM Asia (+1.9%) had a very wide dispersion, with China leading following Deepseek enthusiasm esp in H shares while Taiwan was at the opposite end of concerns on weakening AI sentiment and compute capex. ASEAN was noticably weaker with Indonesia (-10.7%) suffering as a result on confused interest rate signalling and outflows from the bond market. EEMEA (+8.1%) had a solid quarter as Emerging Europe has been a significant beneficiary of policy shifts emanating from Germany/the EU which have resulted in GDP upgrades in the region & a resurgent EUR. Turkey was the only laggard (-8.8%) on political turmoil and FX pressures following the arrest of the opposition leader.

AI PACIFIC EX-JAPAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

MSCI EM gained +12.0% in 2Q25, outpacing DM (+11.5%) and the US (+11.2%), despite geopolitical volatility driven by uncertainty surrounding where US 'Liberation Day' tariffs would settle following a quick 90-day pause on individualised reciprocal tariffs on most countries to allow for negotiations. This remained a focal point for the quarter with the market watching US-China trade talks closely. Whilst a final deal has yet to be signed between the two nations, progress was better-than-expected with both sides relaxing initial restrictions on key rare earth and tech-related exports. Renewed AI optimism was another key driver across markets. Upbeat outlooks by US tech majors (Microsoft, Meta, and Nvidia) was validated as hyperscaler capex was up c40% YoY by the end of June. Additionally, a rescinding of the AI diffusion rule, and sovereign AI capex deals from the Middle East boosted sentiment further. Conflict between Israel and Iran flared up in June, leading to US military action and sentiment quickly turning risk-off mid-month, however, markets calmed after a US brokered ceasefire was upheld on both sides, leading to some uplift in the latter part of the period. All regions posted healthy gains in over the quarter; LatAm (+15.2%) leads, though EM Asia (+12.5%) and CEEMEA (+7.6%) also enjoyed a good run.

EM Asia was up +12.5% in 2Q25 led by North Asia markets. Korea (+32.7%) was the standout performer as the inauguration of President Lee Jae-Myung in June put an end to political uncertainty. The market response reflects optimism surrounding domestic growth policies and potential revisions to the Commercial Act, which would continue to drive improvements in corporate governance. This followed a positive reaction from the short selling ban being lifted in May and strong flow support from foreign and domestic institutional investors, particularly across defence and shipbuilding sectors. Taiwan (+26.1) was another bright spot driven as the AI theme recovered. Tech names have benefitted from upbeat AI and general server demand whilst GB200 ramp has also helped offset FX headwinds and initial tariff concerns. Hong Kong (+15.8%) was the third best performer amid South Bound flow into higher dividend yielding stocks and a strong pipeline of ongoing and upcoming listings. India (+9.2%) benefitted from an outsized rate cut, liquidity injection from the RBI, and a cooling in oil prices in the latter half of June, however, growth outlook concerns and relatively high valuations persist. ASEAN has lagged on tariff uncertainty and more recently Indonesian bank weakness in mid slow growth, tight liquidity, and deteriorating asset quality.

LatAm was the quarter's best performing region, up +15.2%. Mexico was up +20.5% benefitting from a relatively low 7-8% accumulated tariff ahead of the 90-day pause. Brazil (+13.3%) was less sensitive to Liberation Day affects, as investors remained more focused central bank action. Whilst May was weak relative, the BRL appreciated +5.4% against the US Dollar in June and whilst the central bank delivered a 25bp rate hike, CPI appears to be slowing earlier than expected, which could signal the current tightening cycle soon coming to an end. Peru (+18.7%) outperformed, whilst Colombia (+12.4%) and Chile (+10.4%) lagged.

In CEEMEA (+7.6%), performance was mixed. Greece (+29.6%) and CE3 (Hungary +21.0%; Czech +16.3%; Poland +15.5%) significantly outperformed on EUR/USD strength and being relatively less affected by tariff concerns. Turkey ended the period up +2.9%, following a significant market correct stemming from the arrest of Istanbul Mayor, Ekrem İmamoğlu, in March and a hawkish CBRT to protect the currency amid domestic uncertainty and persistent inflation. The market saw a major recover in June as May CPI came in significantly lower than expectations, and whilst the CBRT left rates on hold at the June meeting, dovish language left fixed income markets pricing in cuts at the July meeting. MENA markets were more sensitive to oil volatility and geopolitical pressures in the region, with significant performance swings in June over the ceasefire announcement. At quarter-end UAE was up +15.2%, whilst Saudi (-5.2) was the only market other than Argentina to end in the period in negative territory.

Quarter 3 2025

MSCI EM gained +7.0% in September, ending 3Q25 up +10.1%. This marked the third consecutive quarter of EM outperformance (+3.9%/+3.1% vs MSCI DM and +3.5%/+2.3% vs MSCI US over those respective periods). Notably, this is the first time this has happened since the start of Trump's first term in 2017. Tariffs remained a key driver over the period as markets responded to the effective date of reciprocal tariffs being pushed out, with particular attention on developments with China, India, and Brazil. Whilst the Trump administration's rhetoric against Fed Chair Jerome Powell intensified over the pace of easing, markets welcomed the expected 25bps rate cut in September, as the central bank looks to balance a desire to lower still-high inflation and provide support for a weakening jobs market. All EM regions ended the quarter in positive territory, individually outpacing both DM and the US. Precious metals sored over the quarter, with Silver gaining c30% to end the period at $46.7/oz and Gold up +16.8% amid continued central bank demand and Fed independence concerns.

EM Asia (+10.8%) led the way with strong performance across North Asian markets. China was the standout gaining (+20.7%) in 3Q25 aided by the government's 'anti-involution' focus in an effort to reduce destructive price was and improve competition across sectors and the lifting of US restrictions around H20 chip exports. The market saw further support by an acceleration in southbound flows despite subdued domestic demand. Taiwan (+14.3%) and South Korea (+12.7%) also had a strong quarter, driven by a pick-up in tech sentiment, particularly good support for memory in September amid tight supply, rising prices, and positive developments in HBM production and approvals. In ASEAN performance was split. Thailand (+17.5%) was the region's second best performing market over the period driven by a strong July, as a positive US tariff resulted in Delta Electronics surging over 50%. Whilst DC power component demand was the market is also expecting increased utilization of the Thai production site going forward on lower tariffs vs Taiwan and India. Indonesia (-3.1%) and Philippines (-7.8%) lagged amid growing political uncertainty and domestic protests. India also ended the period down -7.6%.

AI PACIFIC EX-JAPAN EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025 (continued)

LatAm gained +10.2% over the quarter supported by the surge in precious metals. Peru (+23.1%) was the region's best performer, also benefitting from a spike in copper prices in September, as a larger than expected supply disruption from the world's second largest copper mine resulting in a significantly tighter market. Mexico also performed well amid a resilient consumer and continued frontloading of exports to the US as tariff negotiations persist. However, a recent tightening of trade policy to align with USMCA goals and US demands (imposing up to 40% tariffs on Asian goods, especially from China and Vietnam) could be constructive. Focus is expected to shift towards Chinese auto imports and higher national content in autos, with the aim of strengthening North American supply chains. Brazil (+8.3%) underperformed the region. Macro data is mixed with the Bovespa hitting new highs despite softening industrial production and job growth. Political tensions have intensified following Bolsonaro's conviction by the Supreme Court for plotting a coup after the 2022 elections, whilst Congress's debate over an amnesty bill that could exempt him and others involved from prosecution has deepened domestic and international divisions, creating greater uncertainty for the presidential race ahead.

CEEMEA (+9.1%) lagged the other regions amid relatively large performance dispersion across markets. Not unsurprising, South Africa (+21.4%) was among the best performing markets in EM, driven by precious metals and mining names, whilst being further supported by the Rand strengthening 3% against the USD. Saudi Arabia (+7.4%) was aided by a strong September amid speculation that the Kingdom was thinking about lifting the Foreign Ownership Limit as soon as year-end. If true, equities would likely see a relatively large index-related inflow moving the market from c3.3% to c4.2% within the broader MSCI EM index. UAE ended 3Q25 up +1.9%. After a good start to the quarter on positive earnings surprise, weaker oil, and a rotation into Saudi equities put pressure on the market in the latter months.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	3.5	5.6	5.7	-0.3	7.1
Insured Pension Accumulation Units	3.5	5.5	5.8	-0.2	6.4
UK Institutional Accumulation Units	3.6	5.6	5.7	-0.2	7.0
MSCI Pacific ex Japan Index	3.4	5.8	5.9	0.4	6.5

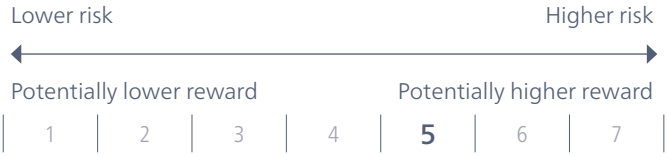
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 6 to category 5.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Corporate Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	138.94	119.06	119.47
Return before operating charges†	12.90	19.88	(0.41)
Operating charges#	–	–	–
Return after operating charges†	12.90	19.88	(0.41)
Distributions on accumulation Units	(5.06)	(5.15)	(5.06)
Retained distributions on accumulation Units	5.06	5.15	5.06
Closing net asset value per Unit	151.84	138.94	119.06
† after direct transaction costs of#:	0.03	0.02	0.03
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	9.28%	16.70%	(0.34)%
Other information			
Closing net asset value (£000)	483,185	513,562	553,294
Closing number of Units	318,225,640	369,621,839	464,737,143
Operating charges*	–	–	–
Direct transaction costs**	0.02%	0.01%	0.02%
Prices^			
Highest Unit price (p)	153.10	139.10	136.40
Lowest Unit price (p)	118.90	114.30	113.20

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	138.05	119.03	119.44
Return before operating charges†	12.71	19.02	(0.41)
Operating charges#	–	–	–
Return after operating charges†	12.71	19.02	(0.41)
Distributions on accumulation Units	(0.71)	(4.35)	(5.07)
Retained distributions on accumulation Units	0.71	4.35	5.07
Closing net asset value per Unit	150.76	138.05	119.03
† after direct transaction costs of#:	0.03	0.02	0.03
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	9.21%	15.98%	(0.34)%
Other information			
Closing net asset value (£000)	7	859	140,719
Closing number of Units	4,617	622,126	118,222,695
Operating charges*	–	–	–
Direct transaction costs**	0.02%	0.01%	0.02%
Prices^			
Highest Unit price (p)	152.00	138.20	136.40
Lowest Unit price (p)	118.10	114.30	113.20

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	138.23	118.46	118.88
Return before operating charges†	12.83	19.77	(0.42)
Operating charges#	–	–	–
Return after operating charges†	12.83	19.77	(0.42)
Distributions on accumulation Units	(5.04)	(5.11)	(5.03)
Retained distributions on accumulation Units	5.04	5.11	5.03
Closing net asset value per Unit	151.06	138.23	118.46
† after direct transaction costs of#:	0.03	0.02	0.03
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	9.28%	16.69%	(0.35)%
Other information			
Closing net asset value (£000)	49	52	69
Closing number of Units	32,176	37,258	58,542
Operating charges*	–	–	–
Direct transaction costs**	0.02%	0.01%	0.02%
Prices^			
Highest Unit price (p)	152.30	135.70	129.80
Lowest Unit price (p)	118.30	112.70	112.30

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
UK Corporate Accumulation Units	369,621,839	31,446,342	(82,842,541)	318,225,640
Insured Pension Accumulation Units	622,126	–	(617,509)	4,617
UK Institutional Accumulation Units	37,258	2,340	(7,422)	32,176

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 98.12% (97.99%)		
	AUSTRALIA – 60.17% (64.79%)		
426,169	APA Group	1,855	0.38
167,570	Aristocrat Leisure	5,761	1.19
58,957	ASX	1,695	0.35
919,800	Australia and New Zealand Banking Group	15,029	3.11
1,522,271	BHP Billiton	31,865	6.59
139,210	Bluescope Steel	1,545	0.32
406,275	Brambles	4,910	1.02
117,386	Carsales.com	2,124	0.44
19,957	Cochlear	2,732	0.57
394,398	Coles Group	4,520	0.94
508,160	Commonwealth Bank of Australia	41,615	8.61
149,809	Computershare	2,664	0.55
144,538	CSL	14,096	2.92
624,692	Evolution Mining	3,321	0.69
507,970	Fortescue Metals Group	4,669	0.97
609,108	Goodman Group	9,805	2.03
681,373	Insurance Australia	2,737	0.57
626,855	Lottery Corporation	1,793	0.37
107,879	Macquarie Group	11,612	2.40
835,866	Medibank	1,979	0.41
931,385	National Australia Bank	20,230	4.19
402,277	Northern Star Resources	4,684	0.97
506,725	Origin Energy	3,108	0.64
17,548	Pro Medicus	2,655	0.55
208,032	Qantas Airways	1,116	0.23
446,122	QBE Insurance Group	4,493	0.93
15,639	REA Group	1,771	0.37
111,394	Rio Tinto	6,690	1.38
943,916	Santos	3,123	0.65
1,504,691	Scentre Group	3,007	0.62
64,092	SGH	1,559	0.32
1,392,485	Sigma Healthcare	2,036	0.42
138,736	Sonic Healthcare	1,462	0.30
1,374,712	South32	1,848	0.38
735,391	Stockland Trust	2,183	0.45
313,433	Suncorp Group	3,101	0.64
1,146,775	Telstra Corporation	2,721	0.56
918,071	Transurban Group	6,214	1.29
1,187,687	Vicinity Centres REIT	1,462	0.30
96,942	Wash H Soul Pattinson	1,835	0.38
338,935	Wesfarmers	15,324	3.17
1,041,810	Westpac Banking	19,910	4.12
58,030	WiseTech Global	2,577	0.53
579,170	Woodside Energy Group	6,558	1.36
362,341	Woolworths	4,763	0.99
	Total Australia	**290,757**	**60.17**
	BERMUDA – 0.60% (0.46%)		
257,414	CK Infrastructure Holdings	1,256	0.26
349,700	Hong Kong Land Holdings (Singapore registered)	1,642	0.34
	Total Bermuda	**2,898**	**0.60**
	CAYMAN ISLANDS – 6.96% (4.72%)		
639,083	CK Asset Holdings	2,300	0.47
867,272	CK Hutchison Holdings	4,239	0.88
18,999	Futu Holdings ADR	2,453	0.51
685,986	Grab Holdings	3,062	0.63
816,214	Sands China	1,688	0.35
114,279	Sea ADR	15,160	3.14

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CAYMAN ISLANDS – 6.96% (4.72%) (continued)		
430,237	SITC International Holdings	1,231	0.26
2,800,756	WH Group	2,254	0.47
556,284	Wharf Real Estate Investment Company	1,220	0.25
	Total Cayman Islands	**33,607**	**6.96**
	HONG KONG – 15.16% (14.44%)		
3,230,730	AIA Group	23,025	4.77
1,210,091	Bank of China (Hong Kong)	4,217	0.87
549,372	CLP Holdings	3,378	0.70
736,086	Galaxy Entertainment Group	3,012	0.62
237,102	Hang Seng Bank	2,673	0.55
481,043	Henderson Land Development	1,258	0.26
1,438,744	HKT Trust	1,577	0.33
3,856,094	Hong Kong & China Gas	2,485	0.52
368,014	Hong Kong Exchanges and Clearing	15,515	3.21
823,764	Link REIT	3,146	0.65
598,503	MTR Corporation	1,506	0.31
1,398,872	Sino Land	1,315	0.27
445,607	Sun Hung Kai Properties	3,963	0.82
156,638	Swire Pacific 'A'	985	0.20
475,348	Techtronic Industries	4,513	0.93
332,170	Wharf Holdings	705	0.15
	Total Hong Kong	**73,273**	**15.16**
	IRELAND – 0.49% (0.84%)		
172,794	James Hardie Industries	2,385	0.49
	Total Ireland	**2,385**	**0.49**
	NEW ZEALAND – 2.40% (2.28%)		
492,956	Auckland International Airport	1,607	0.33
273,119	Contact Energy	1,063	0.22
168,762	Fisher & Paykel Healthcare	2,675	0.55
288,084	Infratil	1,528	0.32
417,504	Meridian Energy	1,001	0.21
47,955	Xero	3,711	0.77
	Total New Zealand	**11,585**	**2.40**
	SINGAPORE – 12.34% (10.46%)		
1,099,992	Ascendas Real Estate Investment Trust	1,762	0.36
630,600	CapitaLand Investment	974	0.20
1,899,221	CapitaLand Mall Trust	2,495	0.52
642,180	DBS Group	18,874	3.91
1,726,500	Genting Singapore	731	0.15
506,300	Keppel Corporation	2,593	0.54
1,010,423	Oversea-Chinese Banking Corporation	9,565	1.98
276,200	Sembcorp Industries	958	0.20
421,900	Singapore Airlines	1,584	0.33
273,200	Singapore Exchange	2,600	0.54
492,400	Singapore Technologies Engineering	2,440	0.50
2,187,000	Singapore Telecommunications	5,192	1.07
379,500	United Overseas Bank	7,559	1.56
543,500	Wilmar International	889	0.18
740,100	Yangzijiany Shipbuilding	1,433	0.30
	Total Singapore	**59,649**	**12.34**
	Total Equities	**474,154**	**98.12**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	FUTURES – (0.00)% (0.04%)		
57	SFE SPI 200 Future December 2025	(15)	–
61	SGX FTSE China A50 Future October 2025	(5)	–
78	SGX MSCI Singapore Index ETS Future October 2025	1	–
	Total Futures	**(19)**	**–**
	Portfolio of investments	474,135	98.12
	Net other assets	9,106	1.88
	Net assets	**483,241**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		22,824		57,596
Revenue	3	17,205		21,524	
Expenses*	4	(1)		–	
Net revenue before taxation		17,204		21,524	
Taxation	5	(131)		(209)	
Net revenue after taxation			17,073		21,315
Total return before distributions			**39,897**		**78,911**
Distributions	6		(17,073)		(21,315)
Change in net assets attributable to Unitholders from investment activities			**22,824**		**57,596**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**514,473**		**694,082**
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie issue of Units	–		(181,732)	
Amounts receivable on issue of Units	44,254		21,136	
Amounts payable on cancellation of Units	(114,867)		(96,425)	
		(70,613)		(257,021)
Dilution adjustment		444		751
Change in net assets attributable to Unitholders from investment activities (see above)		22,824		57,596
Retained distributions on accumulation Units		16,113		19,065
Closing net assets attributable to Unitholders		**483,241**		**514,473**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			474,155		504,345
Current assets:					
Debtors	7	2,591		2,880	
Cash and bank balances	8	6,965		7,313	
Total assets			**483,711**		**514,538**
Liabilities:					
Investment liabilities			(20)		(19)
Creditors:					
Other creditors	9	(450)		(46)	
Total liabilities			**(470)**		**(65)**
Net assets attributable to Unitholders			**483,241**		**514,473**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains/(losses)	3,613	(11,455)
Non-derivative securities unrealised gains	19,362	68,741
Derivative contracts realised gains	10	396
Derivative contracts unrealised (losses)/gains	(19)	207
Currency realised losses	(40)	(230)
Currency unrealised losses	(102)	(63)
Net capital gains	**22,824**	**57,596**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas dividends	17,143	21,437
Bank interest	47	67
Deposit interest	15	20
Total revenue	**17,205**	**21,524**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Dividend charges	1	–
Total expenses	1	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	131	209
Total taxation	**131**	**209**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	16,113	19,065
Add: Revenue deducted on cancellation of Units	1,624	2,746
Less: Revenue received on issue of Units	(664)	(496)
Total distributions	**17,073**	**21,315**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued dividends	2,440	2,711
Accrued bank interest	3	4
Income tax recoverable	148	165
Total debtors	**2,591**	**2,880**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	6,300	6,722
Amounts held at derivatives clearing houses and brokers	665	591
Cash and bank balances	**6,965**	**7,313**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	400	–
Tax payable	50	46
Total other creditors	**450**	**46**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	71,995	14	0.02	–	–	16	0.02	72,025	0.04
Total	**71,995**	**14**		**–**		**16**		**72,025**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	124,017	(24)	0.02	–	–	(27)	0.02	123,966	0.04
Total	**124,017**	**(24)**		**–**		**(27)**		**123,966**	

Corporate actions of £790,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.01%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	45,803	10	0.02	–	–	9	0.02	45,822	0.04
Total	**45,803**	**10**		**–**		**9**		**45,822**	

Corporate actions of £132,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	96,272	(20)	0.02	–	–	(23)	0.02	96,229	0.04
In-specie transactions	180,499	–	–	–	–	–	–	180,499	–
Total	**276,771**	**(20)**		**–**		**(23)**		**276,728**	

Corporate actions of £89,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.43% (2024: 0.53%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £16,112,829 (2024: £19,064,592). The amount outstanding at the year end was £16,112,829 (2024: £19,064,592). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (UK Corporate Accumulation)	318,225,640	(51,396,199)	369,621,839
Manager & related parties (Insured Pension Accumulation)	4,617	(617,509)	622,126
Manager & related parties (UK Institutional Accumulation)	32,176	(5,082)	37,258

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 100.00% (2024: 100.00%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
Australian Dollar	301,895	346,891
Euro	1	1
Hong Kong Dollar	89,087	89,620
New Zealand Dollar	7,985	8,292
Singapore Dollar	60,956	54,816
US Dollar	23,308	14,845
Total	**483,232**	**514,465**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £48,323,227 (2024: £51,446,392). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £48,323,227 (2024: £51,446,392). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £47,413,457 (2024: £50,432,589). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the ub-fund would have decreased by £47,413,457 (2024: £50,432,589). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	1	1
	– Cash collateral	–	–
Total		**1**	**1**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	226	226
	– Cash collateral	–	–
Total		**226**	**226**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	474,154	–	–	474,154
Derivatives	1	–	–	1
	474,155	**–**	**–**	**474,155**
Investment Liabilities				
Derivatives	(20)	–	–	(20)
	(20)	**–**	**–**	**(20)**

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	504,119	–	–	504,119
Derivatives	226	–	–	226
	504,345	**–**	**–**	**504,345**
Investment Liabilities				
Derivatives	(19)	–	–	(19)
	(19)	**–**	**–**	**(19)**

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 509 to 511. The distributions per Unit class are given in the distribution table on page 522. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2025
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
UK Corporate Accumulation Units				
Group 1	5.062815	–	5.062815	5.150026
Group 2	2.953045	2.109770	5.062815	5.150026
Insured Pension Accumulation Units				
Group 1	0.714744	–	0.714744	4.350694
Group 2	0.714744	0.000000	0.714744	4.350694
UK Institutional Accumulation Units				
Group 1	5.038938	–	5.038938	5.107050
Group 2	2.893660	2.145278	5.038938	5.107050

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI UK EQUITY (EX AVIVA, INVESTMENT TRUSTS) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 13 October 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the Custom Benchmark Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Custom Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for efficient portfolio management.

CUSTOM BENCHMARK INDEX

FTSE® Custom All-Share ex IT ex Aviva Index.

Custom Benchmark Index description
The FTSE UK Index Series represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation. The FTSE All-Share Index is part of the FTSE UK Index Series, it is a free float-adjusted market capitalisation weighted index comprising large, mid, and small-cap stocks. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The FTSE All-Share ex Investment Trust ex Aviva Index excludes the Industry Classification Benchmark (ICB) subsector (Equity Investment Instruments) and Aviva PLC from the FTSE All-Share Index.

The Custom Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Custom Benchmark Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

Further details regarding the Custom Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Custom Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Custom Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Custom Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.20% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 14.79%. The Sub-fund's benchmark returned 14.79% over the same period.

Quarter 4 2024
Over the month, yields across both US and UK government bonds ticked back up as markets priced out expectations of policy rate cuts for 2025. While the Federal Reserve cut their policy rate in December, as expected, they also indicated a slowing of cuts in 2025 as inflation remained stubborn. Similarly, inflation in the UK showed a renewed stickiness in the November print, leading the market to go from pricing three cuts for 2025 at the end of November, to pricing a little under two and a half cuts by the end of December. The effects of this change in sentiment across both the UK and US markets has been to increase government bond yields, with UK yields reaching their 2024 peak.

Quarter 1 2025
Over the month, gilt yields across the curve rose with UK 2-year yields rising 2bps, UK 5-year yields rising 11 bps, UK 10-year yields rising 19 bps, and UK 30-year yields also rising 19 bps. Elsewhere, US Treasury bond yields fell across the front end of the curve with a more pronounced decline compared to the rest of the curve. The 10-year point remained broadly unchanged, while the US 30-year yields rose by 8 bps. European government bond yields rose across the board. Most notably, the German 30-year yield rose by 39 bps. Yields were driven by continued geopolitical uncertainty around tariff impacts. In Europe, German defense spending announcements were the key yield drivers. Similarity in the UK, the focus was also on the fiscal spending and the Spring Statement from the Labour Government.

AI UK EQUITY (EX AVIVA, INVESTMENT TRUSTS) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

Over the month, gilt yields fell across the curve led by the front end with UK 2-year yields falling 21bps, UK 5-year yields falling 19 bps, UK 10-year yields falling 16 bps, and UK 30-year yields falling 10 bps. The yield moves were supported by the correction of an inflation print lower. US Treasury bond yields also fell over the month, with a parallel shift down across the curve of ~16bps. UK yields. These yield moves were driven by pricing in of more cuts through 2026, with small signs of weakness in the US labour market, and pressure from President Trump on the Fed to lower interest rates. In contrast, the European government bond yield curve rose, with a shift up across the curve of 8–12 bps. This was driven by the news of increased issuance for defense and infrastructure spending in Germany being front-loaded.

Quarter 3 2025

The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	-11.2	18.0	2.2	8.1	8.4
Insured Pension Accumulation Units	-11.2	18.0	2.2	8.1	N/A
UK Institutional Accumulation Units	-11.3	18.0	2.2	8.1	8.4
FTSE® Custom All-Share ex IT ex Aviva Index	-11.3	18.6	1.6	8.5	8.5

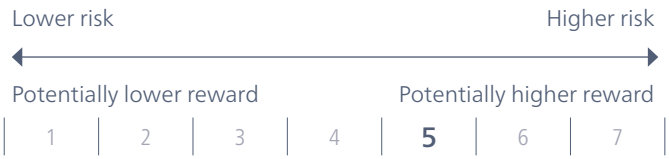
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 6 to category 5.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Corporate Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	139.34	123.58	107.79
Return before operating charges†	20.49	15.76	15.79
Operating charges#	–	–	–
Return after operating charges†	20.49	15.76	15.79
Distributions on accumulation Units	(4.74)	(4.62)	(4.32)
Retained distributions on accumulation Units	4.74	4.62	4.32
Closing net asset value per Unit	159.83	139.34	123.58
† after direct transaction costs of#:	0.05	0.22	0.05
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	14.71%	12.75%	14.65%
Other information			
Closing net asset value (£000)	717,213	671,611	569,917
Closing number of Units	448,721,491	481,978,658	461,175,883
Operating charges*	–	–	–
Direct transaction costs**	0.04	0.17	0.04
Prices^			
Highest Unit price (p)	159.60	141.80	126.90
Lowest Unit price (p)	129.50	118.40	106.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 30 September 2025

Insured Pension Accumulation Units*	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	133.36	123.67	107.87
Return before operating charges†	–	9.69	15.80
Operating charges#	–	–	–
Return after operating charges†	–	9.69	15.80
Distributions on accumulation Units	–	–	(4.32)
Retained distributions on accumulation Units	–	–	4.32
Cancellation price*	(133.36)	–	–
Closing net asset value per Unit		133.36	123.67
† after direct transaction costs of#:	–	0.21	0.05
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	–	7.84%	14.65%
Other information			
Closing net asset value (£000)	–	286	1,553,263
Closing number of Units	–	214,395	1,255,997,624
Operating charges	–	–	–
Direct transaction costs**	0.04	0.17	0.04
Prices^			
Highest Unit price (p)	137.80	141.00	127.00
Lowest Unit price (p)	128.30	118.50	106.60

* Insured Pension Accumulation Units closed on 1 November 2024.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	139.33	123.57	107.80
Return before operating charges†	20.67	15.76	15.77
Operating charges#	–	–	–
Return after operating charges†	20.67	15.76	15.77
Distributions on accumulation Units	(4.92)	(4.60)	(4.30)
Retained distributions on accumulation Units	4.92	4.60	4.30
Closing net asset value per Unit	160.00	139.33	123.57
† after direct transaction costs of#:	0.05	0.21	0.05
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	14.84%	12.75%	14.63%
Other information			
Closing net asset value (£000)	72	67	214
Closing number of Units	44,872	48,206	173,105
Operating charges*	–	–	–
Direct transaction costs**	0.04	0.17	0.04
Prices^			
Highest Unit price (p)	159.70	141.80	126.90
Lowest Unit price (p)	129.50	118.40	106.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
UK Corporate Accumulation Units	481,978,658	20,873,574	(54,130,741)	448,721,491
Insured Pension Accumulation Units*	214,395	–	(214,395)	–
UK Institutional Accumulation Units	48,206	1,734	(5,068)	44,872

* Insured Pension Accumulation Units closed on 1 November 2024.

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 98.90% (98.58%)		
	UNITED KINGDOM – 93.24% (91.69%)		
285,381	3i Group	11,666	1.63
8,702	4imprint Group	281	0.04
27,940	A. G. Barr	187	0.03
101,730	Aberdeen Standard European Logistics Income	33	–
75,942	Admiral Group	2,544	0.36
52,372	AEW UK REIT	57	0.01
206,770	Airtel Africa	504	0.07
92,021	AJ Bell	498	0.07
30,834	Alfa Financial Software Holdings	72	0.01
10,544	Alpha FX Group	443	0.06
322,344	Anglo American	8,974	1.25
5,908	Anglo-Eastern Plantations	81	0.01
103,144	Antofagasta	2,837	0.40
85,061	AO World	88	0.01
39,783	Applied Nutrition	65	0.01
19,104	Aptitude Software	57	0.01
133,715	Ashmore Group	238	0.03
129,278	Ashtead Group	6,419	0.90
21,750	ASOS	61	0.01
88,987	Associated British Foods	1,824	0.25
89,910	Aston Martin Lagonda Global Holdings	74	0.01
453,959	AstraZeneca	50,753	7.08
28,801	Auction Technology	93	0.01
265,064	Auto Trader Group	2,089	0.29
7,918	Avon Protection	168	0.02
152,216	Babcock International	2,023	0.28
910,565	BAE Systems	18,739	2.61
54,167	Bakkavor Group	115	0.02
152,056	Balfour Beatty	983	0.14
131,057	Baltic Classifieds Group	406	0.06
9,674	Bank of Georgia Group	740	0.10
4,272,065	Barclays Bank	16,217	2.26
411,977	Barratt Developments	1,606	0.22
182,669	Beazley	1,657	0.23
34,551	Bellway	848	0.12
28,450	Berkeley Group Holdings	1,091	0.15
57,149	Big Yellow Group REIT	555	0.08
25,645	Bloomsbury Publishing	122	0.02
53,532	Bodycote	344	0.05
4,827,757	BP	20,552	2.87
84,807	Breedon Group	305	0.04
142,726	Bridgepoint Group	435	0.06
292,871	British Land REIT	1,019	0.14
4,928	Brooks MacDonald	89	0.01
1,690,239	BT Group	3,231	0.45
98,125	Bunzl	2,302	0.32
107,809	Burberry Group	1,259	0.18
62,635	Bytes Technology Group	248	0.03
22,640	CAB Payments Holdings	12	–
30,622	Capita PLC	99	0.01
439,654	Capital & Counties Properties	624	0.09
19,360	Capricorn Energy	39	0.01
72,216	Card Factory	74	0.01
39,606	Carnival (London listed)	783	0.11
1,461,115	Centrica	2,433	0.34
31,387	Ceres Power	44	0.01
80,206	Chemring	472	0.07
68,076	Chesnara	188	0.03
10,500	City of London Investment	40	0.01
8,780	Clarkson	322	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 93.24% (91.69%) (continued)		
42,659	Close Brothers	211	0.03
51,117	CLS Holdings	31	–
34,208	CMC Markets	82	0.01
587,906	Coats Group	489	0.07
64,484	Coca-Cola Europacific	4,340	0.61
513,812	Compass Group	12,994	1.81
18,710	Computacenter	502	0.07
499,143	Convatec Group	1,155	0.16
65,614	Costain	89	0.01
15,603	Cranswick	783	0.11
64,917	Crest Nicholson Holdings	106	0.02
41,979	Croda International	1,135	0.16
297,962	Currys	416	0.06
109,556	Custodian REIT	89	0.01
332,036	Deliveroo	597	0.08
32,593	Derwent London REIT	568	0.08
64,203	DFS Furniture	98	0.01
673,996	Diageo	11,963	1.67
39,823	Diploma	2,113	0.29
25,716	Discoverie Group	153	0.02
15,010	Diversified Energy	156	0.02
105,350	Domino's Pizza	210	0.03
370,299	Dowlais Group	296	0.04
170,123	Dr. Martens	169	0.02
107,382	Drax Group	750	0.10
40,327	Dunelm Group	453	0.06
191,588	EasyJet	889	0.12
66,350	Ecora Resources	56	0.01
182,183	Elementis	296	0.04
9,128	Elixirr International	81	0.01
192,856	Empiric Student Property	178	0.03
57,064	Endeavour Mining	1,768	0.25
42,531	Energean Oil & Gas	353	0.05
371,994	EnQuest	44	0.01
96,183	Essentra	104	0.01
32,588	Eurocell Group	43	0.01
622,832	EVRAZ Group*+~^	0	–
31,313	FDM Group Holdings	41	0.01
87,596	Ferrexpo	47	0.01
13,079	Fevara	18	–
60,578	Finablr*+~^	0	–
170,560	FirstGroup	384	0.05
62,147	Forterra	116	0.02
71,171	Foxtons Group	39	0.01
32,284	Frasers Group	240	0.03
55,056	Fresnillo	1,297	0.18
11,011	Fuller, Smith & Turner 'A'	63	0.01
28,691	Funding Circle Holdings	36	0.01
30,615	Future	200	0.03
27,660	Galliford Try	145	0.02
9,943	Games Workshop	1,445	0.20
29,159	Gamma Communications	292	0.04
70,153	Genuit Group	258	0.04
19,452	Genus	460	0.06
631	Goodwin	86	0.01
216,963	Grainger	420	0.06
108,867	Great Portland REIT	347	0.05
28,444	Greggs	456	0.06
1,224,936	GSK	19,280	2.69
143,713	Gulf Marine Services	23	–
2,729,796	Haleon	9,071	1.26

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 93.24% (91.69%) (continued)		
65,820	Halfords Group	94	0.01
112,202	Halma	3,869	0.54
136,135	Hammerson REIT	395	0.06
160,491	Harbour Energy	333	0.05
53,882	Harworth Group	91	0.01
479,513	Hays	269	0.04
28,296	Headlam Group	15	–
32,202	Helical	66	0.01
254,197	Helios Towers	379	0.05
11,701	Henry Boot	26	–
46,332	Hikma Pharmaceuticals	787	0.11
23,983	Hill & Smith Holdings	489	0.07
21,694	Hilton Food Group	145	0.02
92,214	Hochschild Mining	328	0.05
48,290	Hollywood Bowl Group	122	0.02
216,663	Home REIT*+~^	0	–
37,007	Hostelworld Group	44	0.01
165,455	Howden Joinery Group	1,396	0.19
5,266,596	HSBC Holdings	55,036	7.67
40,327	Hunting	136	0.02
125,711	Ibstock	175	0.02
101,306	IG Group Holdings	1,091	0.15
75,512	IMI	1,726	0.24
110,437	Inchcape	765	0.11
392,934	Informa	3,606	0.50
78,270	IntegraFin Holdings	271	0.04
43,991	InterContinental Hotels Group	3,948	0.55
81,197	Intermediate Capital Group	1,807	0.25
68,529	International Personal Finance	147	0.02
47,439	Intertek Group	2,239	0.31
573,797	Intu Properties*+~^	0	–
177,327	Investec	984	0.14
266,415	IP Group	143	0.02
60,049	Ithaca Energy	118	0.02
1,012,690	ITV	810	0.11
13,798	James Fisher & Sons	49	0.01
762,189	JD Sports	726	0.10
23,297	JD Wetherspoon	159	0.02
245,677	John Wood Group^	45	0.01
50,394	Johnson Matthey	1,013	0.14
119,103	Johnson Service Group	178	0.03
121,373	Jupiter Fund Management	175	0.02
304,422	Just Group	644	0.09
24,896	Kainos Group	235	0.03
20,427	Keller	308	0.04
129,243	Kier Group	284	0.04
533,023	Kingfisher	1,645	0.23
224,646	Land Securities	1,306	0.18
1,698,261	Legal & General	4,042	0.56
90,215	Life Science REIT	33	–
21,180	Liontrust Asset Management	73	0.01
18,224,651	Lloyds Banking Group	15,272	2.13
153,037	London Stock Exchange Group	13,033	1.82
669,860	Londonmetric Property	1,218	0.17
26,377	LSL Property Services	70	0.01
23,342	Luceco	30	–
712,996	M&G	1,804	0.25
36,246	Macfarlane Group	33	–
618,641	Marks & Spencer Group	2,255	0.31
66,837	Marshalls	121	0.02
193,836	Marston's	76	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 93.24% (91.69%) (continued)		
42,574	McBride	53	0.01
24,913	Mears Group	80	0.01
377,121	Melrose	2,293	0.32
32,501	Metlen Energy & Metals	1,342	0.19
97,718	Metro Bank	118	0.02
82,481	Mitchells & Butlers	204	0.03
328,584	Mitie Group	457	0.06
12,782	MJ Gleeson	49	0.01
178,888	Mobico Group	51	0.01
43,743	Molten Ventures	168	0.02
131,639	Mondi	1,347	0.19
146,040	Moneysupermarket.com	289	0.04
88,398	Moonpig Group	201	0.03
87,914	Morgan Advanced Materials	193	0.03
12,579	Morgan Sindall Group	558	0.08
16,733	Motorpoint Group	26	–
1,499,603	National Grid	16,008	2.23
2,446,991	NatWest Group	12,759	1.78
77,708	NCC Group	115	0.02
92,544	Newriver REIT	66	0.01
34,864	Next Group	4,314	0.60
72,066	Ninety One	147	0.02
20,634	Norcros	54	0.01
175,291	Ocado Group	394	0.05
45,396	On The Beach Group	101	0.01
106,889	OSB Group	606	0.08
22,084	Oxford BioMedica	123	0.02
16,529	Oxford Instruments	305	0.04
135,623	Oxford Nanopore Technologies	206	0.03
99,339	PageGroup	227	0.03
3,454	Palace Capital	7	–
56,243	Paragon Banking Group	488	0.07
16,297	Paypoint	122	0.02
196,732	Pearson	2,077	0.29
141,815	Pennon Group	663	0.09
37,212	Pensionbee Group	60	0.01
93,648	Persimmon	1,085	0.15
64,858	Petershill Partners	199	0.03
143,696	Pets At Home Group	294	0.04
224,540	Phoenix Group Holdings	1,445	0.20
64,542	Photo-Me International	120	0.02
17,475	Pinewood Technologies Group	73	0.01
9,920	Porvair	74	0.01
204,018	Premier Foods	392	0.06
742,408	Primary Health Properties REIT	677	0.09
144,408	PRS REIT	162	0.02
784,123	Prudential	8,163	1.14
58,992	Puretech Health	78	0.01
59,097	PZ Cussons	48	0.01
147,123	QinetiQ	808	0.11
396,360	Quilter	658	0.09
53,787	Rank Group	74	0.01
17,374	Raspberry	70	0.01
16,847	Rathbone Brothers	307	0.04
77,210	Reach	51	0.01
206,434	Reckitt Benckiser	11,800	1.65
557,152	RELX	19,818	2.76
10,775	Renishaw	385	0.05
761,517	Rentokil Initial	2,860	0.40
82,811	Residential Secure REIT	48	0.01
16,569	Ricardo	71	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 93.24% (91.69%) (continued)		
235,183	Rightmove	1,666	0.23
313,091	Rio Tinto	15,302	2.13
22,984	Robert Walters	29	–
2,568,576	Rolls-Royce	30,553	4.26
252,455	Rotork	855	0.12
139,531	RS Group	793	0.11
566	S&U	10	–
65,008	Sabre Insurance Group	94	0.01
66,365	Safestore Holdings REIT	436	0.06
25,035	Saga	68	0.01
290,792	Sage Group	3,199	0.45
525,568	Sainsbury (J)	1,755	0.24
39,655	Savills	378	0.05
15,397	Schroder European REIT	10	–
223,302	Schroders	840	0.12
5,096	Secure Trust Bank	58	0.01
408,446	Segro REIT	2,677	0.37
123,010	Senior	244	0.03
302,138	Serco Group	715	0.10
77,638	Severfield	23	–
78,942	Severn Trent	2,043	0.29
1,780,961	Shell	47,124	6.57
274,972	SIG	26	–
265,896	Smith & Nephew	3,555	0.50
101,203	Smiths Group	2,380	0.33
71,699	Smiths News	44	0.01
109,906	Soco International	23	–
39,312	Softcat	620	0.09
29,614	Spectris	1,214	0.17
162,627	Speedy Hire	39	0.01
22,187	Spirax-Sarco Engineering	1,512	0.21
84,010	Spire Healthcare Group	209	0.03
164,397	Spirent Communications	326	0.05
333,355	SSE	5,804	0.81
238,667	SSP Group	408	0.06
154,415	St. James's Place Capital	1,961	0.27
561,998	Standard Chartered	8,067	1.12
545,953	Standard Life Aberdeen	1,078	0.15
27,101	SThree	44	0.01
16,921	STV Group	19	–
379,154	Supermarket Income REIT	297	0.04
36,147	Synthomer	28	–
180,836	Target Healthcare	175	0.02
105,845	Tate & Lyle	476	0.07
1,068,831	Taylor Wimpey	1,101	0.15
13,562	TBC Bank Group	616	0.09
21,014	Telecom Plus	393	0.05
1,936,279	Tesco	8,626	1.20
60,926	The Gym Group	90	0.01
106,551	THG	40	0.01
11,500	Topps Tiles	4	–
130,086	Trainline	363	0.05
59,301	Travis Perkins	362	0.05
22,557	Treatt	60	0.01
16,271	Trifast	12	–
125,551	Triple Point Social Housing REIT	88	0.01
742,429	Tritax Big Box REIT	1,073	0.15
109,878	Trustpilot	249	0.04
54,842	TT Electronics	62	0.01
232,416	Tullow Oil	24	–
21,069	Ultimate Products	13	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 93.24% (91.69%) (continued)		
730,753	Unilever	32,153	4.48
125,866	Unite Group	904	0.13
206,889	United Utilities	2,371	0.33
74,929	Vanquis Banking Group	92	0.01
56,337	Vesuvius	211	0.03
27,264	Victrex	196	0.03
93,614	Vistry Group	605	0.08
26,052	Vitec Group	12	–
5,732,517	Vodafone Group	4,938	0.69
60,240	Volution Group	381	0.05
4,995	VP	29	–
42,256	W. A. G. Payment Solutions	41	0.01
71,877	Watches of Switzerland	263	0.04
78,526	Weir Group	2,145	0.30
53,462	Whitbread	1,721	0.24
38,112	WHSmith	258	0.04
66,773	Wickes Group	148	0.02
36,049	Workspace Group REIT	143	0.02
24,713	Xaar	28	–
59,184	XPS Pensions Group	200	0.03
61,514	ZIGUP plc	200	0.03
12,318	Zotefoams	50	0.01
	Total United Kingdom	**668,796**	**93.24**
	BERMUDA – 0.27% (0.27%)		
47,854	Capital Limited	50	0.01
102,098	Hiscox	1,398	0.19
75,553	Lancashire Holdings	510	0.07
	Total Bermuda	**1,958**	**0.27**
	CHANNEL ISLANDS – 3.68% (5.02%)		
277,728	Experian Group	10,334	1.44
23,073	Foresight Group Holdings	112	0.02
3,244,833	Glencore	11,084	1.54
229,574	International Workplace Group	512	0.07
48,787	JTC	642	0.09
356,545	Man Group	636	0.09
116,775	Petrofac^	1	–
23,911	Phoenix Spree REIT	38	–
144,564	Picton Property Income	113	0.02
12,786	Pollen Street Group	118	0.02
5,215	PPHE Hotel Group	71	0.01
328,901	Raven Property*+~^	–	–
60,599	Real Estate Credit Investments	76	0.01
193,116	Schroder Real Estate Investment Trust	97	0.01
462,002	Sirius Real Estate	452	0.06
228,656	TP ICAP Group	629	0.09
22,377	Wizz Air Holdings	259	0.04
326,249	WPP	1,200	0.17
	Total Channel Islands	**26,374**	**3.68**
	CYPRUS – 0.03% (0.00%)		
34,117	Atalaya Mining	214	0.03
	Total Cyprus	**214**	**0.03**
	IRELAND – 0.34% (0.39%)		
107,778	C&C Group	149	0.02
29,969	DCC	1,430	0.20
54,727	Grafton Group	499	0.07
124,948	Greencore Group	285	0.04
21,209	Kenmare Resources	66	0.01
	Total Ireland	**2,429**	**0.34**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ISLE OF MAN – 0.25% (0.32%)		
177,270	Entain	1,549	0.22
70,410	Playtech	259	0.03
	Total Isle of Man	**1,808**	**0.25**
	ISRAEL – 0.09% (0.08%)		
21,259	Plus500	684	0.09
	Total Israel	**684**	**0.09**
	LUXEMBOURG – 0.10% (0.17%)		
286,683	B&M European Value Retail	750	0.10
	Total Luxembourg	**750**	**0.10**
	NETHERLANDS – 0.02% (0.03%)		
5,928	RHI Magnesita	122	0.02
	Total Netherlands	**122**	**0.02**
	SINGAPORE – 0.01% (0.02%)		
7,937	XP Power	75	0.01
	Total Singapore	**75**	**0.01**
	SPAIN – 0.57% (0.35%)		
84,606	Evoke	44	0.01
1,048,222	International Consolidated Airlines Group	4,047	0.56
	Total Spain	**4,091**	**0.57**
	SWITZERLAND – 0.30% (0.24%)		
60,605	Coca-Cola HBC	2,124	0.30
	Total Switzerland	**2,124**	**0.30**
	Total Equities	**709,425**	**98.90**
	FUTURES – 0.01% ((0.02)%)		
78	ICF FTSE 100 Index Future December 2025	50	0.01
	Total Futures	**50**	**0.01**
	FORWARD CURRENCY CONTRACTS – 0.00% (0.01%)		
	Portfolio of investments	709,475	98.91
	Cash equivalents	5,823	0.81
	Net other assets excluding cash equivalents	1,987	0.28
	Net assets	**717,285**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

* Suspended.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		75,023		24,951
Revenue	3	23,615		29,201	
Expenses*	4	–		–	
Net revenue before taxation		23,615		29,201	
Taxation	5	(868)		(44)	
Net revenue after taxation			22,747		29,157
Total return before distributions			**97,770**		**54,108**
Distributions	6		(22,747)		(29,157)
Change in net assets attributable to Unitholders from investment activities			**75,023**		**24,951**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**671,964**		**2,123,394**
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie issue of Units	–		227,554	
Amounts receivable on issue of Units	28,701		(1,577,937)	
Amounts payable on cancellation of Units	(79,877)		(150,868)	
		(51,176)		(1,501,251)
Dilution adjustment		200		2,625
Change in net assets attributable to Unitholders from investment activities (see above)		75,023		24,951
Retained distributions on accumulation Units		21,274		22,245
Closing net assets attributable to Unitholders		**717,285**		**671,964**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			709,475		662,450
Current assets:					
Debtors	7	1,221		3,607	
Cash and bank balances	8	1,001		1,048	
Cash equivalents	10	5,823		5,604	
Total assets			**717,520**		**672,709**
Liabilities:					
Investment liabilities			–		(125)
Creditors:					
Other creditors	9	(235)		(620)	
Total liabilities			**(235)**		**(745)**
Net assets attributable to Unitholders			**717,285**		**671,964**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains/(losses)	8,806	(23,085)
Non-derivative securities unrealised gains	65,205	47,263
Derivative contracts realised gains	915	821
Derivative contracts unrealised gains/(losses)	50	(125)
Forward currency contracts realised gains	38	31
Forward currency contracts unrealised (losses)/gains	(38)	41
Currency realised gains	40	9
Currency unrealised gains/(losses)	7	(4)
Net capital gains	**75,023**	**24,951**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	21,863	27,138
Overseas dividends	770	875
Bank interest	13	20
Deposit interest	288	346
Stock lending income	37	2
Property investment income	644	820
Total revenue	**23,615**	**29,201**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	868	44
Total taxation	**868**	**44**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final accumulation	21,274	22,245
Add: Revenue deducted on cancellation of Units	1,629	10,919
Less: Revenue received on issue of Units	(156)	(4,007)
Total distributions	**22,747**	**29,157**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Sales awaiting settlement	13	602
Accrued dividends	980	1,980
Accrued bank interest	1	1
Accrued withholding tax	216	1,014
Income tax recoverable	11	10
Total debtors	**1,221**	**3,607**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	539	623
Amounts held at derivatives clearing houses and brokers	462	425
Cash and bank balances	**1,001**	**1,048**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Purchases awaiting settlement	235	620
Total other creditors	**235**	**620**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	5,823	4,894
BlackRock Institutional Cash Series US Dollar Liquidity Fund	–	710
Total cash equivalents	**5,823**	**5,604**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	51,964	10	0.02	225	0.43	1	–	52,200	0.45
Total	**51,964**	**10**		**225**		**1**		**52,200**	

Corporate actions of £448,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	72,246	(15)	0.02	–	–	(1)	–	72,230	0.02
Total	**72,246**	**(15)**		**–**		**(1)**		**72,230**	

Corporate actions of £6,603,000 did not incur any commissions or taxes.

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.04%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	281,119	80	0.03	1,337	0.48	2	–	282,538	0.50
Total	**281,119**	**80**		**1,337**		**2**		**282,538**	

Corporate actions of £2,390,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	182,040	(38)	0.02	–	–	(1)	–	182,001	0.02
Total	**182,040**	**(38)**		**–**		**(1)**		**182,001**	

Corporate actions of £1,574,865,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.15%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.05% (2024: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £21,274,095 (2024: £22,245,529). The amount outstanding at the year end was £21,274,095 (2024: £22,245,529). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (UK Corporate Accumulation)	448,721,491	(33,257,167)	481,978,658
Manager & related parties (Insured Pension Accumulation)	–	(214,395)	214,395
Manager & related parties (UK Institutional Accumulation)	44,872	(3,334)	48,206

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £26,038 (Gross: £37,197) (2024: £1,614 (Gross: £2,306)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £15,133,000 (2024: £2,782,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	11,498	1,390
Bonds	4,906	1,571

The aggregate value of collateral held at the balance sheet date was £16,404,000 (2024: £2,961,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, JP Morgan Securities Plc., Merrill Lynch International, HSBC Bank, BNP Paribas, Barclays Capital Securities Ltd., Morgan Stanley & Co. International PLC, Citigroup Global Markets Limited, UBS AG, Societe Generale, BNP Paribas Financial Markets and Goldman Sachs International.

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 0.25% (2024: 0.18%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £70,947,495 (2024: £66,232,485). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £70,947,495 (2024: £66,232,485). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments (continued)

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	50	50
	– Cash collateral	–	–
Total		**50**	**50**

Counterparty As at 30.09.24		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	41	–	41
	– Cash collateral	–	–	–
Total		**41**	**–**	**41**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.99% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 99.98% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	709,379	–	46	709,425
Derivatives	50	–	–	50
	709,429	**–**	**46**	**709,475**

John Wood Group and Petrofac are shown as Level 3 due to being suspended.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments (continued)

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	662,347	–	62	662,409
Derivatives	–	41	–	41
	662,347	**41**	**62**	**662,450**
Investment Liabilities				
Derivatives	–	(125)	–	(125)
	–	**(125)**	**–**	**(125)**

Home REIT, Raven Property, Finablr and EVRAZ Group are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 525 to 527. The distributions per Unit class are given in the distribution table on page 543. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
UK Corporate Accumulation Units				
Group 1	4.740555	–	4.740555	4.615700
Group 2	3.994599	0.745956	4.740555	4.615700
UK Institutional Accumulation Units				
Group 1	4.918262	–	4.918262	4.600530
Group 2	4.053521	0.864741	4.918262	4.600530

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI UK EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 12 May 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Custom Screened All-Share ex IT ex Aviva Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for investment purposes and for efficient portfolio management.

BENCHMARK INDEX

FTSE® Custom Screened All-Share ex IT ex Aviva Index.

Benchmark Index description
The FTSE® Custom Screened All-Share ex IT ex Aviva Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The Benchmark Index is a free float-adjusted market capitalisation weighted index which captures 98 per cent of the UK's market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.20% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.09%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 14.97%. The Sub-fund's benchmark returned 14.96% over the same period.

Quarter 4 2024
Over the month, yields across both US and UK government bonds ticked back up as markets priced out expectations of policy rate cuts for 2025. While the Federal Reserve cut their policy rate in December, as expected, they also indicated a slowing of cuts in 2025 as inflation remained stubborn. Similarly, inflation in the UK showed a renewed stickiness in the November print, leading the market to go from pricing three cuts for 2025 at the end of November, to pricing a little under two and a half cuts by the end of December. The effects of this change in sentiment across both the UK and US markets has been to increase government bond yields, with UK yields reaching their 2024 peak.

Quarter 1 2025
Over the month, gilt yields across the curve rose with UK 2-year yields rising 2bps, UK 5-year yields rising 11 bps, UK 10-year yields rising 19 bps, and UK 30-year yields also rising 19 bps. Elsewhere, US Treasury bond yields fell across the front end of the curve with a more pronounced decline compared to the rest of the curve. The 10-year point remained broadly unchanged, while the US 30-year yields rose by 8 bps. European government bond yields rose across the board. Most notably, the German 30-year yield rose by 39 bps. Yields were driven by continued geopolitical uncertainty around tariff impacts. In Europe, German defense spending announcements were the key yield drivers. Similarity in the UK, the focus was also on the fiscal spending and the Spring Statement from the Labour Government.

AI UK EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

Over the month, gilt yields fell across the curve led by the front end with UK 2-year yields falling 21bps, UK 5-year yields falling 19 bps, UK 10-year yields falling 16 bps, and UK 30-year yields falling 10 bps. The yield moves were supported by the correction of an inflation print lower. US Treasury bond yields also fell over the month, with a parallel shift down across the curve of ~16bps. UK yields. These yield moves were driven by pricing in of more cuts through 2026, with small signs of weakness in the US labour market, and pressure from President Trump on the Fed to lower interest rates. In contrast, the European government bond yield curve rose, with a shift up across the curve of 8-12 bps. This was driven by the news of increased issuance for defense and infrastructure spending in Germany being front-loaded.

Quarter 3 2025

The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	-11.2	18.0	2.2	7.9	9.2
UK Institutional Accumulation Units	-11.3	18.0	2.2	7.9	9.3
ACS (Fund of Fund) Accumulation Units (Class 3)	-11.3	18.0	2.2	7.8	9.2
ACS (Fund of Fund) Accumulation Units (Class 4)	-11.3	18.0	2.2	7.9	9.2
FTSE® All Share Index	-9.8	18.3	0.3	7.9	9.5

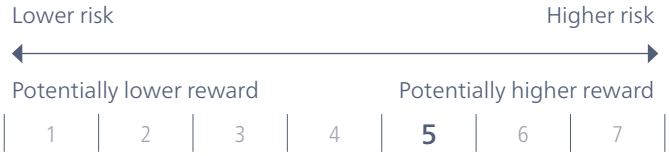
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 6 to category 5.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	145.30	128.63	112.92
Return before operating charges†	21.78	16.67	15.71
Operating charges#	–	–	–
Return after operating charges†	21.78	16.67	15.71
Distributions on accumulation Units	(5.04)	(4.76)	(4.47)
Retained distributions on accumulation Units	5.04	4.76	4.47
Closing net asset value per Unit	167.08	145.30	128.63
† after direct transaction costs of#:	0.04	0.06	0.04
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	14.99%	12.96%	13.91%
Other information			
Closing net asset value (£000)	1,464,056	2,143,380	2,243,447
Closing number of Units	876,286,002	1,475,095,578	1,744,137,849
Operating charges*	–	–	–
Direct transaction costs**	0.03%	0.04%	0.04%
Prices^			
Highest Unit price (p)	167.70	148.60	133.20
Lowest Unit price (p)	135.60	123.10	111.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	140.40	124.29	109.11
Return before operating charges†	21.10	16.11	15.18
Operating charges#	–	–	–
Return after operating charges†	21.10	16.11	15.18
Distributions on accumulation Units	(4.92)	(4.60)	(4.33)
Retained distributions on accumulation Units	4.92	4.60	4.33
Closing net asset value per Unit	161.50	140.40	124.29
† after direct transaction costs of#:	0.04	0.06	0.04
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	15.03%	12.96%	13.91%
Other information			
Closing net asset value (£000)	209	275	283
Closing number of Units	129,407	196,066	227,961
Operating charges*	–	–	–
Direct transaction costs**	0.03%	0.04%	0.04%
Prices^			
Highest Unit price (p)	162.10	143.60	128.70
Lowest Unit price (p)	131.10	118.90	107.80

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	145.37	128.69	112.97
Return before operating charges†	21.83	16.68	15.72
Operating charges#	–	–	–
Return after operating charges†	21.83	16.68	15.72
Distributions on accumulation Units	(5.08)	(4.77)	(4.47)
Retained distributions on accumulation Units	5.08	4.77	4.47
Closing net asset value per Unit	167.20	145.37	128.69
† after direct transaction costs of#:	0.04	0.06	0.04
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	15.02%	12.96%	13.92%
Other information			
Closing net asset value (£000)	422,693	439,194	426,696
Closing number of Units	252,802,068	302,118,256	331,581,589
Operating charges*	–	–	–
Direct transaction costs**	0.03%	0.04%	0.04%
Prices^			
Highest Unit price (p)	167.80	148.70	133.30
Lowest Unit price (p)	135.70	123.10	111.60

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	145.34	128.65	112.94
Return before operating charges†	21.84	16.69	15.71
Operating charges#	–	–	–
Return after operating charges†	21.84	16.69	15.71
Distributions on accumulation Units	(5.09)	(4.77)	(4.48)
Retained distributions on accumulation Units	5.09	4.77	4.48
Closing net asset value per Unit	167.18	145.34	128.65
† after direct transaction costs of#:	0.04	0.06	0.04
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	15.03%	12.97%	13.91%
Other information			
Closing net asset value (£000)	196,123	170,724	149,690
Closing number of Units	117,309,261	117,466,250	116,351,132
Operating charges*	–	–	–
Direct transaction costs**	0.03%	0.04%	0.04%
Prices^			
Highest Unit price (p)	167.80	148.60	133.20
Lowest Unit price (p)	135.70	123.10	111.50

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	1,475,095,578	48,475,445	(647,285,021)	876,286,002
UK Institutional Accumulation Units	196,066	–	(66,659)	129,407
ACS (Fund of Fund) Accumulation Units (Class 3)	302,118,256	9,907,522	(59,223,710)	252,802,068
ACS (Fund of Fund) Accumulation Units (Class 4)	117,466,250	10,519,149	(10,676,138)	117,309,261

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.35% (98.93%)		
	UNITED KINGDOM – 92.48% (91.16%)		
776,559	3i Group	31,746	1.52
22,732	4imprint Group	733	0.04
80,236	A. G. Barr	536	0.03
312,893	Aberdeen Diversified Income & Growth	144	0.01
1,496,980	Aberdeen Group	2,955	0.14
119,437	Aberdeen Standard Asia	428	0.02
242,650	Aberdeen Standard European Logistics Income	79	–
219,833	Aberforth Geared Value & Income Trust	180	0.01
61,158	Aberforth Smaller Companies Investment Trust	936	0.04
49,048	Abrdn Equity Income Trust	184	0.01
44,432	Abrdn New India Investment Trust	336	0.02
55,904	Abrdn Private Equity Opportunities Trust	309	0.01
41,954	Abrdn UK Smaller Companies Growth Trust	215	0.01
204,326	Admiral Group	6,845	0.33
113,937	AEW UK REIT	124	0.01
560,409	Airtel Africa	1,366	0.07
252,521	AJ Bell	1,366	0.07
95,334	Alfa Financial Software Holdings	222	0.01
320,093	Alliance Witan	4,020	0.19
299,099	Allianz Technology	1,488	0.07
27,763	Alpha FX Group	1,166	0.06
877,142	Anglo American	24,420	1.17
8,342	Anglo-Eastern Plantations	115	0.01
282,069	Antofagasta	7,760	0.37
282,227	AO World	292	0.01
105,781	Applied Nutrition	173	0.01
45,513	Aptitude Software	137	0.01
28,889	Artemis UK Future Leaders	106	0.01
338,112	Ashmore Group	603	0.03
96,498	Ashoka India	245	0.01
347,932	Ashtead Group	17,275	0.83
40,957	ASOS	114	0.02
241,688	Associated British Foods	4,955	0.24
211,189	Aston Martin Lagonda Global Holdings	174	0.01
1,235,282	AstraZeneca	138,105	6.63
93,955	Atrato Onsite Ener*+~^	–	–
72,049	Auction Technology	232	0.01
119,532	Augmentum Fintech	105	0.01
102,665	Aurora Investment Trust	257	0.01
713,416	Auto Trader Group	5,622	0.27
328,285	AVI Global Trust	860	0.04
105,175	AVI Japan Opportunity Trust	187	0.01
1,479,304	Aviva Warrants 27/02/2026	9,941	0.48
21,566	Avon Technologies	457	0.02
412,769	Babcock International	5,486	0.26
2,477,769	BAE Systems	50,992	2.45
65,275	Baillie Gifford China Growth Trust	207	0.01
273,424	Baillie Gifford European Growth Trust	282	0.01
66,621	Baillie Gifford Japan Trust	616	0.03
243,432	Baillie Gifford Shin Nippon Investment Trust	324	0.02
140,470	Baillie Gifford UK Growth Fund	281	0.02
235,037	Baillie Gifford US Growth Trust	633	0.03
164,743	Bakkavor Group	350	0.02
413,406	Balfour Beatty	2,673	0.13
371,317	Baltic Classifieds Group	1,151	0.06
847,630	Bankers Investment Trust	1,099	0.05
11,624,860	Barclays Bank	44,128	2.12
1,123,675	Barratt Redrow	4,380	0.21
200,226	BB Healthcare Trust	235	0.01
506,455	Beazley	4,594	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 92.48% (91.16%) (continued)		
91,643	Bellway	2,249	0.11
78,070	Berkeley Group Holdings	2,995	0.14
149,666	Big Yellow Group REIT	1,453	0.07
867,467	Biopharma Credit	581	0.03
26,404	Biotech Growth Trust	265	0.01
124,795	Blackrock Energy and Resources Income Trust	168	0.01
174,625	BlackRock Frontiers Investment Trust	292	0.01
69,006	BlackRock Greater Europe Investment Trust	409	0.02
39,786	BlackRock Latin American Investment Trust	150	0.01
30,011	BlackRock Smaller Companies Trust	395	0.02
70,589	BlackRock Sustainable American Income Trust	149	0.01
53,655	BlackRock Throgmorton Trust	321	0.02
155,143	BlackRock World Mining Investment Trust	1,053	0.05
52,881	Bloomsbury Publishing	252	0.01
151,689	Bodycote	976	0.05
13,136,971	BP	55,924	2.68
238,574	Breedon Group	857	0.04
386,830	Bridgepoint Group	1,180	0.06
786,739	British Land REIT	2,738	0.13
9,676	Brooks MacDonald	174	0.01
12,774	Brown Advisory US Smaller Companies	167	0.01
22,280	Brunner	321	0.02
4,659,873	BT Group	8,907	0.43
267,168	Bunzl	6,268	0.30
296,679	Burberry Group	3,465	0.17
193,657	Bytes Technology Group	768	0.04
80,346	CAB Payments Holdings	42	–
242,050	Caledonia Investments	915	0.04
97,956	Capita PLC	316	0.02
1,198,107	Capital & Counties Properties	1,700	0.08
12,394	Capital Gearing Trust	605	0.03
64,714	Capricorn Energy	131	0.01
268,143	Card Factory	273	0.01
107,345	Carnival (London listed)	2,123	0.10
3,960,064	Centrica	6,595	0.32
111,386	Ceres Power	157	0.01
209,909	Chemring	1,236	0.06
199,571	Chesnara	551	0.03
21,096	City of London Investment	80	–
397,726	City of London Investment Trust	2,016	0.10
22,030	Clarkson	809	0.04
126,492	Close Brothers	625	0.03
145,785	CLS Holdings	88	–
61,418	CMC Markets	147	0.01
1,565,660	Coats Group	1,303	0.06
177,008	Coca-Cola Europacific	11,913	0.57
1,398,152	Compass Group	35,359	1.70
45,558	Computacenter	1,223	0.06
211,083	Connect Group	128	0.01
1,336,536	Convatec Group	3,093	0.15
231,078	Costain	312	0.01
113,945	Coupland Cardiff Japan Income & Growth Trust	238	0.01
50,091	CQS Natural Resources Growth & Income	150	0.01
42,600	Cranswick	2,139	0.10
171,468	Crest Nicholson Holdings	279	0.01
111,739	Croda International	3,020	0.14
51,055	CT Private Equity Trust	235	0.01
98,525	CT UK Capital & Income Investment Trust	331	0.02
879,467	Currys	1,228	0.06
347,320	Custodian REIT	281	0.02
904,292	Deliveroo	1,625	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 92.48% (91.16%) (continued)		
84,534	Derwent London REIT	1,473	0.07
156,866	DFS Furniture	238	0.01
1,834,033	Diageo	32,554	1.56
109,812	Diploma	5,826	0.28
67,572	Discoverie Group	401	0.02
154,678	Diverse Income Trust	160	0.01
47,096	Diversified Energy	489	0.02
314,612	Domino's Pizza	626	0.03
1,060,596	Dowlais Group	847	0.04
90,958	Downing Renewables & Infrastructure Trust	93	–
504,140	Dr. Martens	501	0.02
287,885	Drax Group	2,011	0.10
100,396	Dunedin Income Growth Investment Trust	290	0.01
106,091	Dunelm Group	1,191	0.06
516,332	EasyJet	2,395	0.11
92,982	Ecofin Global Utilities & Infrastructure Trust	201	0.01
200,542	Ecora Resources	170	0.01
120,752	Edinburgh Investment Trust	965	0.05
283,835	Edinburgh Worldwide Investment Trust	569	0.03
455,488	Elementis	740	0.04
24,840	Elixirr International	220	0.01
563,747	Empiric Student Property	521	0.03
154,659	Endeavour Mining	4,791	0.23
112,248	Energean Oil & Gas	931	0.04
1,599,653	EnQuest	187	0.01
44,579	EP Global Opportunities Trust	145	0.01
266,110	Essentra	286	0.01
98,319	Eurocell Group	130	0.01
272,542	European Assets Trust	255	0.01
39,592	European Opportunities Trust	369	0.02
703,209	EVRAZ Group*+~^	–	–
84,083	FDM Group Holdings	110	0.01
268,773	Ferrexpo	145	0.01
47,550	Fidelity Asian Values Investment Trust	279	0.01
292,511	Fidelity China Special Situations Trust	961	0.05
460,736	Fidelity European Values	1,868	0.09
101,706	Fidelity Japan Trust	213	0.01
238,226	Fidelity Special Values	940	0.05
155,131	Finablr*+~^	–	–
107,405	Finsbury Growth & Income	922	0.04
441,483	FirstGroup	995	0.05
396,430	Foreign & Colonial Investment Trust	4,765	0.23
180,046	Forterra	337	0.02
263,037	Foxtons Group	145	0.01
73,912	Frasers Group	549	0.03
152,017	Fresnillo	3,582	0.17
28,178	Fuller, Smith & Turner 'A'	160	0.01
138,046	Funding Circle Holdings	171	0.01
78,779	Future	516	0.02
72,127	Galliford Try	378	0.02
26,986	Games Workshop	3,921	0.19
76,213	Gamma Communications	762	0.04
212,361	Genuit Group	780	0.04
52,099	Genus	1,232	0.06
2,040	Goodwin	279	0.01
442,013	Gore Street Energy Storage Fund	229	0.01
560,312	Grainger	1,086	0.05
304,469	Great Portland REIT	970	0.05
1,844,480	Greencoat UK Wind	2,058	0.10
82,949	Greggs	1,330	0.06
3,333,215	GSK	52,465	2.52

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 92.48% (91.16%) (continued)		
7,428,141	Haleon	24,684	1.18
214,526	Halfords Group	307	0.01
308,376	Halma	10,633	0.51
383,855	Hammerson REIT	1,115	0.05
454,587	Harbour Energy	942	0.05
143,455	Harworth Group	243	0.01
1,225,124	Hays	689	0.03
76,446	Headlam Group	41	–
103,733	Helical	212	0.01
685,514	Helios Towers	1,021	0.05
118,849	Henderson High Income Trust	214	0.01
53,618	Henderson Smaller Companies Investment Trust	465	0.02
100,171	Henry Boot	219	0.01
37,889	Herald Investment Trust	930	0.04
341,005	HgCapital Trust	1,700	0.08
1,561,528	HICL Infrastructure	1,905	0.09
123,867	Hikma Pharmaceuticals	2,103	0.10
66,671	Hill & Smith Holdings	1,360	0.07
60,451	Hilton Food Group	404	0.02
252,185	Hochschild Mining	896	0.04
136,657	Hollywood Bowl Group	345	0.02
749,759	Home REIT*+~^	–	–
82,933	Hostelworld Group	99	–
452,259	Howden Joinery Group	3,815	0.18
14,331,109	HSBC Holdings	149,760	7.19
88,603	Hunting	299	0.01
327,540	Ibstock	456	0.02
50,358	ICG Enterprise Trust	724	0.03
273,121	IG Group Holdings	2,942	0.14
203,097	IMI	4,643	0.22
187,814	Impax Environmental Markets	744	0.04
301,365	Inchcape	2,087	0.10
1,076,335	Informa	9,876	0.47
188,166	IntegraFin Holdings	652	0.03
119,905	InterContinental Hotels Group	10,760	0.52
224,797	Intermediate Capital Group	5,004	0.24
32,212	International Biotechnology Trust	245	0.01
149,887	International Personal Finance	322	0.02
129,513	Intertek Group	6,113	0.29
333,083	Intu Properties*+~^	–	–
165,991	Invesco Asia Trust	671	0.03
18,632	Invesco Global Equity Income Trust	68	–
474,819	Investec	2,635	0.13
742,507	IP Group	399	0.02
96,610	Ithaca Energy	190	0.01
2,727,879	ITV	2,181	0.10
35,896	James Fisher & Sons	127	0.01
1,977,838	JD Sports	1,885	0.09
60,585	JD Wetherspoon	413	0.02
621,650	John Wood Group^	113	0.01
138,404	Johnson Matthey	2,782	0.13
322,805	Johnson Service Group	484	0.02
132,897	JPMorgan American Investment Trust	1,451	0.07
55,560	JPMorgan Asia Growth & Income	241	0.01
75,908	JPMorgan China Growth & Income	232	0.01
50,607	JPMorgan Claverhouse Investment Trust	414	0.02
828,895	JPMorgan Emerging Markets Investment Trust	1,063	0.05
89,591	JPMorgan European Discovery Trust	517	0.02
251,760	JPMorgan Global Emerging Markets Income Trust	395	0.02
447,338	JPMorgan Global Growth & Income Investment Trust	2,554	0.12
37,148	JPMorgan Indian Investment Trust	372	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 92.48% (91.16%) (continued)		
132,347	JPMorgan Japanese Investment Trust	907	0.04
120,966	JPMorgan UK Smaller Companies Investment Trust	391	0.02
52,936	JPMorgan US Smaller Companies Investment Trust	205	0.01
345,823	Jupiter Fund Management	497	0.02
797,857	Just Group	1,687	0.08
65,710	Kainos Group	620	0.03
51,298	Keller	774	0.04
333,562	Kier Group	732	0.04
1,434,550	Kingfisher	4,427	0.21
613,052	Land Securities	3,565	0.17
103,553	Law Debenture Investment Trust	1,102	0.05
4,602,803	Legal & General	10,955	0.53
166,618	Life Science REIT	61	–
16,400	Lindsell Train Investment Trust	112	0.01
26,577	Lion Finance Group	2,032	0.10
60,355	Liontrust Asset Management	207	0.01
49,591,709	Lloyds Banking Group	41,558	2.00
416,434	London Stock Exchange Group	35,464	1.70
1,807,335	Londonmetric Property	3,286	0.16
177,202	Lowland Investment	266	0.01
83,569	LSL Property Services	221	0.01
71,291	Luceco	91	–
1,944,710	M&G	4,920	0.24
186,192	M&G Credit Income Investment Trust	178	0.01
79,962	Macfarlane Group	73	–
28,609	Majedie Investment Trust	72	–
145	Manchester & London Investment Trust+	1	–
1,660,819	Marks & Spencer Group	6,054	0.29
207,021	Marshalls	374	0.02
557,638	Marston's	219	0.01
57,276	Martin Currie Global Portfolio Trust	206	0.01
159,709	McBride	198	0.01
68,218	Mears Group	218	0.01
1,041,078	Melrose	6,330	0.30
108,899	Merchants Trust	609	0.03
88,087	Metlen Energy & Metals	3,636	0.17
273,331	Metro Bank	331	0.02
19,307	Mid Wynd International	149	0.01
215,040	Mitchells & Butlers	531	0.03
925,668	Mitie Group	1,289	0.06
37,481	MJ Gleeson	144	0.01
380,543	Mobico Group	109	0.01
58,603	Mobius Investment Trust	84	–
142,359	Molten Ventures	548	0.03
359,248	Mondi	3,677	0.18
400,253	Money Group	793	0.04
151,794	Monks Investment Trust	2,228	0.11
135,036	Montanaro European Smaller Companies Trust	228	0.01
160,391	Montanaro UK Smaller Companies	158	0.01
275,501	Moonpig Group	625	0.03
220,156	Morgan Advanced Materials	484	0.02
34,929	Morgan Sindall Group	1,549	0.07
55,662	Motorpoint Group	87	–
78,752	Murray Income Trust	700	0.03
464,526	Murray International Trust	1,410	0.07
4,080,619	National Grid	43,561	2.09
6,658,588	NatWest Group	34,718	1.67
246,716	NCC Group	365	0.02
251,628	Newriver REIT	180	0.01
94,587	Next Group	11,705	0.56
207,087	Ninety One	422	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 92.48% (91.16%) (continued)		
125,334	Nippon Active Value Fund	272	0.01
69,320	Norcros	183	0.01
81,316	North American Income Trust	286	0.01
79,300	North Atlantic Smaller	296	0.01
488,514	Ocado Group	1,099	0.05
378,524	Octopus Renewables Infrastructure	236	0.01
107,026	Odyssean Investment Trust	167	0.01
99,061	On The Beach Group	219	0.01
305,672	OSB Group	1,733	0.08
56,329	Oxford BioMedica	314	0.02
41,529	Oxford Instruments	767	0.04
354,471	Oxford Nanopore Technologies	540	0.03
109,723	Pacific Assets Investment Trust	385	0.02
63,402	Pacific Horizon Investment Trust	469	0.02
246,592	PageGroup	562	0.03
12,945	Palace Capital	28	–
378,334	Pantheon Infrastructure	422	0.02
337,000	Pantheon International	1,154	0.06
159,100	Paragon Banking Group	1,379	0.07
44,198	Paypoint	331	0.02
538,460	Pearson	5,686	0.27
391,271	Pennon Group	1,829	0.09
111,801	Pensionbee Group	179	0.01
253,181	Persimmon	2,934	0.14
232,939	Personal Assets Trust	1,211	0.06
170,246	Petershill Partners	523	0.03
387,490	Pets At Home Group	793	0.04
615,286	Phoenix Group Holdings	3,959	0.19
157,776	Photo-Me International	292	0.01
60,600	Pinewood Technologies Group	251	0.01
383,789	PMorgan European Investment Trust	491	0.02
138,516	Polar Capital Global Financials Trust	290	0.01
74,217	Polar Capital Global Healthcare Growth & Income Trust	263	0.01
941,477	Polar Capital Technology Trust	4,114	0.20
34,649	Porvair	258	0.01
539,300	Premier Foods	1,035	0.05
2,118,108	Primary Health Properties REIT	1,931	0.09
259,499	Provident Financial	319	0.02
446,511	PRS REIT	501	0.02
2,123,314	Prudential	22,104	1.06
155,055	Puretech Health	206	0.01
177,173	PZ Cussons	144	0.01
380,140	QinetiQ	2,089	0.10
1,093,148	Quilter	1,816	0.09
173,046	Rank Group	239	0.01
50,445	Raspberry	204	0.01
47,328	Rathbone Group	863	0.04
288,922	Reach	192	0.01
561,735	Reckitt Benckiser	32,109	1.54
1,516,086	RELX	53,927	2.59
28,359	Renishaw	1,012	0.05
2,054,389	Rentokil Initial	7,716	0.37
91,535	Residential Secure REIT	53	–
42,932	Ricardo	184	0.01
645,362	Rightmove	4,572	0.22
4,753	Rights and Issues Investment Trust	100	–
851,961	Rio Tinto	41,640	2.00
93,760	RIT Capital Partners	1,908	0.09
56,808	Robert Walters	72	–
6,989,438	Rolls-Royce	83,139	3.99
682,752	Rotork	2,313	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 92.48% (91.16%) (continued)		
379,980	RS Group	2,158	0.10
3,859	S&U	67	–
194,859	Sabre Insurance Group	283	0.01
164,308	Safestore Holdings REIT	1,080	0.05
71,368	Saga	195	0.01
782,520	Sage Group	8,608	0.41
1,435,768	Sainsbury (J)	4,795	0.23
106,107	Savills	1,012	0.05
118,891	Schroder Asia Pacific Fund	763	0.04
64,063	Schroder Asian Total Return	342	0.02
173,230	Schroder European REIT	111	0.01
69,298	Schroder Income Growth Fund	222	0.01
87,367	Schroder Japan Trust	250	0.01
36,695	Schroder UK Mid Cap Fund	255	0.01
609,060	Schroders	2,290	0.11
828,529	Schroders Capital Global Innovation Trust	121	0.01
143,613	Scottish American Investment Trust	728	0.03
938,896	Scottish Mortgage Investment Trust	10,680	0.51
89,308	Scottish Oriental Smaller Companies	249	0.01
819,692	SDCL Energy Efficiency Income Trust	461	0.02
13,860	Secure Trust Bank	158	0.01
1,116,738	Segro REIT	7,319	0.35
302,780	Senior	600	0.03
822,148	Serco Group	1,947	0.09
292,038	Severfield	87	–
216,102	Severn Trent	5,593	0.27
4,846,233	Shell	128,231	6.16
664,653	SIG	63	–
718,513	Smith & Nephew	9,607	0.46
273,865	Smiths Group	6,441	0.31
88,542	Smithson Investment Trust	1,356	0.07
272,464	Social Housing REIT	192	0.01
74,259	Soco International	16	–
103,516	Softcat	1,632	0.08
79,780	Spectris	3,269	0.16
467,520	Speedy Hire	111	0.01
59,877	Spirax-Sarco Engineering	4,081	0.20
229,914	Spire Healthcare Group	571	0.03
459,512	Spirent Communications	911	0.04
908,645	SSE	15,819	0.76
639,326	SSP Group	1,094	0.05
428,428	St. James's Place Capital	5,441	0.26
1,530,270	Standard Chartered	21,967	1.05
116,627	SThree	190	0.01
46,989	Strategic Equity Capital	170	0.01
100,850	STS Global Income & Growth Trust	241	–
34,921	STV Group	39	–
925,234	Supermarket Income REIT	725	0.03
113,224	Synthomer	88	–
442,905	Target Healthcare	427	0.02
291,880	Tate & Lyle	1,312	0.06
2,931,095	Taylor Wimpey	3,019	0.14
36,757	TBC Bank Group	1,669	0.08
56,486	Telecom Plus	1,057	0.05
230,300	Temple Bar Investment Trust	821	0.04
798,253	Templeton Emerging Markets Investment Trust	1,736	0.08
5,247,905	Tesco	23,379	1.12
328,134	The Global Smaller Companies Trust	553	0.03
153,887	The Gym Group	227	0.01
579,464	The Mercantile Investment Trust	1,457	0.07
734,297	THG	275	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 92.48% (91.16%) (continued)		
143,015	Topps Tiles	49	–
186,520	TR European Growth Trust	403	0.02
261,534	TR Property Investment Trust	838	0.04
339,634	Trainline	948	0.05
163,841	Travis Perkins	1,000	0.05
53,014	Treatt	142	0.01
121,084	Trifast	92	–
2,026,231	Tritax Big Box REIT	2,928	0.14
274,508	Trustpilot	621	0.03
149,163	TT Electronics	169	0.01
1,114,345	Tullow Oil	116	0.01
1,988,477	Unilever	87,493	4.20
334,107	Unite Group	2,401	0.11
565,451	United Utilities	6,480	0.31
164,052	Utilico Emerging Markets	415	0.02
38,968	Value and Indexed Property Income Trust	78	–
166,131	Vesuvius	621	0.03
228,940	VH Global Sustainable Energy Opportunities	157	0.01
65,957	Victrex	474	0.02
57,329	Videndum	27	–
251,489	Vistry Group	1,626	0.08
15,536,862	Vodafone Group	13,383	0.64
158,166	Volution Group	1,001	0.05
183,474	W. A. G. Payment Solutions	179	0.01
184,283	Watches of Switzerland	673	0.03
214,478	Weir Group	5,860	0.28
143,346	Whitbread	4,616	0.22
103,890	WHSmith	703	0.03
160,398	Wickes Group	356	0.02
110,956	Workspace Group REIT	439	0.02
347,987	Worldwide Healthcare Trust	1,141	0.05
91,175	Xaar	104	–
130,294	XPS Pensions Group	441	0.02
167,106	Zigup	544	0.03
27,277	Zotefoams	111	0.01
	Total United Kingdom	**1,926,382**	**92.48**
	BERMUDA – 0.29% (0.25%)		
209,075	Capital Limited	219	0.01
278,476	Hiscox	3,812	0.18
201,168	Lancashire Holdings	1,358	0.07
117,294	Oakley Capital Investment	652	0.03
142	Ocean Wilsons Holdings	2	–
	Total Bermuda	**6,043**	**0.29**
	CAYMAN ISLANDS – 0.05% (0.04%)		
131,536	Dragon Capital Vietnam Enterprise Investment 'C'	979	0.05
	Total Cayman Islands	**979**	**0.05**
	CHANNEL ISLANDS – 4.54% (5.91%)		
535,270	3i Infrastructure	1,932	0.09
116,177	Abrdn Asian Income Fund	292	0.01
239,399	BH Macro	937	0.04
513,847	Bluefield Solar Income Fund	427	0.02
430,852	Chrysalis Investments	522	0.03
360,662	CQS New City High Yield Fund	186	0.01
94,849	CVC Income & Growth	113	0.01
787,602	Digital 9 Infrastructure	69	–
755,923	Experian Group	28,128	1.35
56,278	Fidelity Emerging Markets	533	0.03
450,226	Foresight Environmental Infrastructure	315	0.02
57,239	Foresight Group Holdings	279	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	CHANNEL ISLANDS – 4.54% (5.91%) (continued)		
455,085	Foresight Solar Fund	347	0.02
195,154	GCP Asset Backed Income Fund	129	0.01
749,343	GCP Infrastructure Investments	538	0.03
8,829,624	Glencore	30,162	1.45
59,308	Harbourvest Global Private Equity	1,690	0.08
143,052	Henderson Far East Income	345	0.02
134,627	Highbridge Tactical Credit*+~^	–	–
86,834	India Capital Growth Fund	140	0.01
1,482,593	International Public Partnership	1,856	0.09
589,723	International Workplace Group	1,314	0.06
148,049	Invesco Bond Income Plus	260	0.01
70,055	JPMorgan Global Core Real Assets Fund	50	–
130,918	JTC	1,723	0.08
928,384	Man Group	1,656	0.08
106,502	Middlefield Canadian Income Trust	148	0.01
39,637	NB Private Equity Partners 'A'	588	0.03
487,638	Nextenergy Solar Fund	305	0.01
48,901	Partners Group Private Equity	440	0.02
108,000	Pershing Square Holdings	4,981	0.24
421,978	Petrofac^	5	–
51,688	Phoenix Spree REIT	83	–
480,366	Picton Property Income	377	0.02
30,244	Pollen Street Group	279	0.01
12,377	PPHE Hotel Group	169	0.01
357,236	Raven Property*+~^	–	–
220,555	Real Estate Credit Investments	276	0.01
1,901,238	Renewables Infrastructure	1,470	0.07
217,972	RTW Biotech Opportunities	249	0.01
246,404	Ruffer	721	0.03
201,024	Schroder Oriental Income Fund	637	0.03
414,370	Schroder Real Estate Investment Trust	207	0.01
1,206,798	Sequoia Economic Infrastructure Income Fund	939	0.05
1,172,089	Sirius Real Estate	1,146	0.06
72,448	Starwood European Real Estate	61	–
299,888	Syncona	296	0.01
223,111	Taylor Maritime Investments	132	0.01
625,913	TP ICAP Group	1,721	0.08
608,468	TwentyFour Income Fund	692	0.03
156,769	TwentyFour Select Monthly Income Fund	138	0.01
123,921	VinaCapital Vietnam Opportunity Fund	602	0.03
63,654	Wizz Air Holdings	735	0.04
877,965	WPP	3,228	0.15
	Total Channel Islands	**94,568**	**4.54**
	CYPRUS – 0.03% (0.00%)		
87,181	Atalaya Mining	547	0.03
	Total Cyprus	**547**	**0.03**
	GIBRALTAR – 0.01% (0.01%)		
347,363	Evoke	181	0.01
	Total Gibraltar	**181**	**0.01**
	IRELAND – 0.35% (0.40%)		
332,488	C&C Group	459	0.02
82,200	DCC	3,922	0.19
136,277	Grafton Group	1,242	0.06
363,506	Greencore Group	829	0.04
41,261	iShares FTSE 100 UCITS ETF	375	0.03
13,707	iShares FTSE 250 UCITS ETF	279	0.01
64,178	Kenmare Resources	201	–
	Total Ireland	**7,307**	**0.35**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	ISLE OF MAN – 0.24% (0.29%)		
485,534	Entain	4,243	0.21
184,028	Playtech	678	0.03
	Total Isle of Man	**4,921**	**0.24**
	ISRAEL – 0.09% (0.08%)		
59,366	Plus500	1,910	0.09
	Total Israel	**1,910**	**0.09**
	LUXEMBOURG – 0.10% (0.20%)		
823,307	B&M European Value Retail	2,155	0.10
	Total Luxembourg	**2,155**	**0.10**
	NETHERLANDS – 0.35% (0.03%)		
1,034,015	Aviva Warrants 29/01/2026	7,027	0.34
16,769	RHI Magnesita	345	0.01
	Total Netherlands	**7,372**	**0.35**
	SINGAPORE – 0.01% (0.01%)		
19,171	XP Power	180	0.01
	Total Singapore	**180**	**0.01**
	SPAIN – 0.53% (0.32%)		
2,852,192	International Consolidated Airlines Group	11,012	0.53
	Total Spain	**11,012**	**0.53**
	SWITZERLAND – 0.28% (0.23%)		
164,199	Coca-Cola HBC	5,754	0.28
	Total Switzerland	**5,754**	**0.28**
	Total Equities	**2,069,311**	**99.35**
	FUTURES – 0.00% ((0.01)%)		
141	ICF FTSE 100 Index Future December 2025	103	–
	Total Futures	**103**	**–**
	Portfolio of investments	2,069,414	99.35
	Cash equivalents	14,611	0.70
	Net other liabilities excluding cash equivalents	(944)	(0.05)
	Net assets	**2,083,081**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

* Suspended.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		201,620		266,089
Revenue	3	68,339		101,119	
Expenses*	4	–		–	
Net revenue before taxation		68,339		101,119	
Taxation	5	(932)		(51)	
Net revenue after taxation			67,407		101,068
Total return before distributions			**269,027**		**367,157**
Distributions	6		(67,408)		(101,068)
Change in net assets attributable to Unitholders from investment activities			**201,619**		**266,089**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**2,753,573**		**2,820,116**
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie issue of Units	(632,586)		–	
Amounts receivable on issue of Units	102,289		136,832	
Amounts payable on cancellation of Units	(405,399)		(560,678)	
		(935,696)		(423,846)
Dilution adjustment		649		1,014
Change in net assets attributable to Unitholders from investment activities (see above)		201,619		266,089
Retained distributions on accumulation Units		62,936		90,200
Closing net assets attributable to Unitholders		**2,083,081**		**2,753,573**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			2,069,414		2,724,397
Current assets:					
Debtors	7	7,950		16,362	
Cash and bank balances	8	1,467		3,220	
Cash equivalents	10	14,611		16,404	
Total assets			**2,093,442**		**2,760,383**
Liabilities:					
Investment liabilities			–		(395)
Creditors:					
Other creditors	9	(10,361)		(6,415)	
Total liabilities			**(10,361)**		**(6,810)**
Net assets attributable to Unitholders			**2,083,081**		**2,753,573**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	122,270	19,175
Non-derivative securities unrealised gains	76,458	244,177
Derivative contracts realised gains	2,946	2,901
Derivative contracts unrealised losses	(103)	(396)
Forward currency contracts realised (losses)/gains	(149)	151
Forward currency contracts unrealised gains	–	155
Currency realised gains/(losses)	140	(50)
Currency unrealised gains/(losses)	58	(24)
Net capital gains	**201,620**	**266,089**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	62,416	92,456
Overseas dividends*	3,226	4,728
Interest on debt securities	44	93
Bank interest	50	84
Deposit interest	697	992
Stock lending income	150	195
Property investment income	1,756	2,571
Total revenue	**68,339**	**101,119**

* Includes distributions from Overseas funds.

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	932	51
Total taxation	**932**	**51**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	62,936	90,200
Add: Revenue deducted on cancellation of Units	5,832	12,687
Less: Revenue received on issue of Units	(1,360)	(1,819)
Total distributions	**67,408**	**101,068**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	7	10
Amounts receivable for issue of Units	2,504	1,944
Sales awaiting settlement	544	2,228
Accrued dividends	4,393	11,021
Accrued bank interest	9	9
Accrued withholding tax	488	1,035
Income tax recoverable	5	115
Total debtors	**7,950**	**16,362**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	463	1,869
Amounts held at derivatives clearing houses and brokers	1,004	1,351
Cash and bank balances	**1,467**	**3,220**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	1,264	2,389
Purchases awaiting settlement	9,097	4,026
Total other creditors	**10,361**	**6,415**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	14,611	13,350
BlackRock Institutional Cash Series US Dollar Liquidity Fund	–	3,054
Total cash equivalents	**14,611**	**16,404**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	132,026	23	0.02	416	0.32	11	0.01	132,476	0.34
Total	**132,026**	**23**		**416**		**11**		**132,476**	

Corporate actions of £6,774,000 did not incur any commissions or taxes.

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	315,432	(71)	0.02	–	–	(2)	–	315,359	0.02
Total	**315,432**	**(71)**		**–**		**(2)**		**315,359**	

Corporate actions of £52,746,000 did not incur any commissions or taxes.

The Sub-fund had paid £7,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.03%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	241,268	55	0.02	1,021	0.42	40	0.02	242,384	0.46
Total	**241,268**	**55**		**1,021**		**40**		**242,384**	

Corporate actions of £9,165,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Equity transactions	561,269	(123)	0.02	–	–	(1)	–	561,145	0.02
Total	**561,269**	**(123)**		**–**		**(1)**		**561,145**	

Corporate actions of £24,967,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.06% (2024: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £62,935,736 (2024: £90,200,416). The amount outstanding at the year end was £62,935,736 (2024: £90,200,416). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	876,286,002	(598,809,576)	1,475,095,578
Manager & related parties (UK Institutional Accumulation)	129,407	(66,659)	196,066
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	252,802,068	(49,316,188)	302,118,256
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	117,309,261	(156,989)	117,466,250

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £105,026 (Gross £150,037) (2024: £136,500 (Gross: £195,000)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £71,708,000 (2024: £36,209,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	33,911	11,087
Bonds	42,903	27,218

The aggregate value of collateral held at the balance sheet date was £76,814,000 (2024: £38,305,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, Bank of Nova Scotia, Morgan Stanley & Co. International PLC, Barclays Capital Securities Ltd., JP Morgan Securities Plc., BNP Paribas, UBS AG, Citigroup Global Markets Limited, HSBC Bank, Goldman Sachs International, Societe Generale, BNP Paribas Financial Markets and Natixis.

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 0.36% (2024: 0.24%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £206,941,394 (2024: £272,400,188). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £206,941,394 (2024: £272,400,188). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments (continued)

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	103	103
	– Cash collateral	–	–
Total		**103**	**103**

Counterparty As at 30.09.24		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	155	(395)	(240)
	– Cash collateral	–	–	–
Total		**155**	**(395)**	**(240)**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.62% of the portfolio can be liquidated within 5 days and 99.99% within 21 days (2024: 98.53% within 5 days and 99.99% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	2,068,539	654	118	2,069,311
Derivatives	103	–	–	103
	2,068,642	**654**	**118**	**2,069,414**

John Wood Group, Petrofac, Finablr and Atrato Onsite Ener are shown as Level 3 due to being suspended.

There were no investment liabilities as at 30.09.25.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments (continued)

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	2,715,509	8,400	333	2,724,242
Derivatives	–	155	–	155
	2,715,509	**8,555**	**333**	**2,724,397**
Investment Liabilities				
Derivatives	(395)	–	–	(395)
	(395)	**–**	**–**	**(395)**

Highbridge Tactical Credit and Home, Raven Property, EVRAZ Group and Home REIT are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 546 to 549. The distributions per Unit class are given in the distribution table on page 568. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	5.035653	–	5.035653	4.757903
Group 2	2.805808	2.229845	5.035653	4.757903
UK Institutional Accumulation Units				
Group 1	4.923056	–	4.923056	4.599480
Group 2	4.923056	0.000000	4.923056	4.599480
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	5.075203	–	5.075203	4.768048
Group 2	4.392864	0.682339	5.075203	4.768048
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	5.091180	–	5.091180	4.769574
Group 2	3.076817	2.014363	5.091180	4.769574

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI UK GILTS UP TO 5 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 13 April 2018 and launched on 20 April 2018.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Conventional Gilts up to 5 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Actuaries UK Conventional Gilts up to 5 Years Index.

Benchmark Index description
FTSE® Actuaries UK Conventional Gilts up to 5 Years Index measures the performance Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest. They will have a remaining time to maturity (i.e. the time until they become due for repayment) of up to 5 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.00%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 3.89%. The Sub-fund's benchmark returned 3.83% over the same period.

Quarter 4 2024
Global bond market sentiment was mostly negative in December, driven in part by the Federal Reserve's (Fed) hawkish tone in the December meeting and renewed fiscal and trade policy concerns. In the US, inflation data showed the Consumer Price Index (CPI) rising 0.3% month-on-month (MoM) and 2.7% year-on-year (YoY) in November, both in line with expectations. In Europe, YoY inflation accelerated by 2.2% in November, following a -0.3% MoM print, while core inflation accelerated by 2.7%, in line with October. Meanwhile, in November, UK inflation increased to 2.6% YoY from 2.3% in October, while Japan's inflation rose to 2.9% in November from 2.3% in October, both meeting market expectations.

In the US, the Federal Open Market Committee (FOMC) cut the Fed funds rate by 25 basis points (bps) to 4.25–4.50% but adopted a hawkish tone, revising its 2025 dot plot to project two rate cuts instead of three. Committee members showed a wide range of views, with the most hawkish anticipating no cuts and the most dovish expecting up to five. Meanwhile, the November employment report showed gradual loosening, with the unemployment rate increasing to 4.2% in November (above the expected 4.1%) from 4.1% the previous month, despite job openings rising to 7.7 million in October. In Europe, the European Central Bank (ECB) reduced interest rates by 25bps to 3.00%, as expected, alongside downgraded growth and inflation projections. Furthermore, French assets faced pressure as Prime Minister Michel Barnier's minority government lost a no-confidence vote, widening the France-Germany 10-year bond yield spread to its highest level since 2012. President Emmanuel Macron subsequently named centrist François Bayrou as Barnier's replacement to stabilise the government. Meanwhile, the Bank of England (BoE) held rates at 4.75% in a surprisingly dovish meeting, with three members voting for a cut and the Bank emphasizing downside risks to growth. The Bank of Japan (BoJ) also held rates steady at 0.25%, consistent with market expectations.

AI UK GILTS UP TO 5 YEARS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 4 2024 (continued)

Developed market government bond yields rose in December, and most curves steepened. US 2-year and 10-year treasury yields increased by 9bps and 40bps to 4.24% and 4.57%, respectively, effectively ending the US yield curve inversion. German bund yields rose by 13bps at the 2-year point to 2.08% and 28bps at the 10-year point to 2.36%. UK gilt yields climbed by 16bps and 33bps to 4.39% and 4.57% at the 2-year and 10-year points of the curve, respectively. Japanese government bond yields experienced more modest increases, with the 2-year yield rising 1bp to 0.60% and the 10-year yield up 5bps to 1.09%. Corporate bonds delivered mostly negative returns in December, with US and European investment-grade corporate bonds returning -1.94% and -0.42%, respectively. However, for the full year, US investment-grade corporate bonds posted a 2.13% gain with excess returns of 2.46% over government bonds, while European investment-grade corporates ended the year up 4.74%, with excess returns of 3.15% versus government bonds. US high-yield bonds returned -0.43% to end the year with returns of 8.19% and European high-yield bonds returned 0.73%, delivering full year returns of 9.14%. Within emerging markets, local currency debt returned -1.93% in unhedged terms, while hard currency debt declined by -1.40%. The US dollar strengthened against all G10 currencies.

Quarter 1 2025

Global bond market sentiment turned negative in March, as heightened uncertainty regarding US trade tariffs triggered a clear risk-off tone. US and European credit spreads widened, driven in part by fears that renewed protectionism could increase inflationary pressures at a time when inflation still remained above target across major economies. In the US, inflation data showed Consumer Price Index (CPI) accelerating by 2.8% year-on-year (YoY), and 0.2% on a month-on-month (MoM) basis, both below expectations of 2.9% and 0.3% respectively. Core CPI, which excludes volatile food and energy components, also surprised to the downside at 0.2% MoM against 0.3% MoM. In Europe, inflation surprised to the downside printing 2.3% YoY against the expected 2.4% YoY. Similarly, there was a downside surprise in UK inflation, with inflation printing at 2.8% YoY against 3.0% YoY expected, while Japan's CPI printed at 3.7% YoY, which was above market expectations of 3.5% YoY.

In the US, the March Federal Open Market Committee (FOMC) meeting went as expected as the Federal Reserve (Fed) kept rates unchanged at 4.25% to 4.50%. However, the dominant driver of market sentiment was trade policy, as the US administration first imposed 25% tariffs on imports from Canada and Mexico on 4th March, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on 12th March. These measures raised concerns about persistent inflation, reflected in the upward revision of the University of Michigan's 5–10-year inflation expectations to 4.1% in March, the highest level since 1993. Simultaneously, investor concerns about the US growth outlook deepened, with the University of Michigan consumer sentiment index falling to 57.9 – its lowest since November 2022 – raising fears of stagflation and further driving the widening in credit spreads. In Europe, the European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut to 2.50%, while debate continued among policymakers on the pace of further easing. Fiscal policy developments were in focus, with Germany proposing reforms to its constitutional debt brake to allow increased defence spending, and the European Commission advancing an €800bn 'Rearm Europe' initiative. In the UK, the Bank of England (BoE) left rates unchanged at 4.50% and reiterated its 'gradual and careful' approach to easing. Labour market data showed a modest decline in wage growth, while the unemployment rate was unchanged at 4.4%.

Meanwhile in Japan, the Bank of Japan (BoJ) held its policy rate at 0.50%, as expected, amid continued signs of strong wage growth and persistent inflation pressures.

The global government index returned 0.62%, even though the performance of developed market government bonds was mostly negative in March. In the US, 2-year treasury yields fell by 11 bps to 3.88% while 10-year treasury yields were unchanged at 4.21%. In Europe, the German bund curve steepened with 2-year yields up 2 bps to 2.05% and 10-year yields up 33bps to 2.74%. Similarly, UK gilt yields rose 2 bps at the 2-year point of the curve and 19bps at the 10-year point to end the month at 4.20% and 4.68%, respectively. Japanese government bonds saw further increases, with the 2-year yield rising 2bps to 0.83% and the 10-year yield increasing by 11bps to 1.49%. Corporate bonds delivered negative returns in March. US and European investment grade corporate bond indices returned -0.29% and -0.93%, respectively. Furthermore, US high yield bonds generated a negative return of -1.07%, while European high yield bonds returned -0.99%. Conversely, in emerging markets, the local currency debt index returned 1.55% in unhedged terms, while the hard currency debt index delivered a return of -0.76%. During the month, all G10 currencies strengthened against the US dollar. The strongest performers were the Swedish krona and the Norwegian Krone, which appreciated by 7.39% and 7.11%, respectively, against the US dollar.

Quarter 2 2025

There was a notable escalation in geopolitical tensions in June as airstrikes were launched on Iranian facilities, triggering a spike in oil prices and raising fears of a broader regional conflict. However, these concerns were relatively short-lived as a ceasefire was soon announced between Iran and Israel, which eased markets and helped fuel a rally in risk assets, leading to tighter credit spreads. In the US, headline Consumer Price Index (CPI) rose as expected to 2.4% year-on-year (YoY), while core CPI, which excludes volatile food and energy prices, came in below expectations at 0.1% month-on-month (MoM), compared to the forecasted 0.3%. In Europe, headline inflation was revised upward to 2.2% YoY, exceeding the 1.9% consensus. Similarly, there was a slight upside surprise in UK inflation at 3.4% YoY versus the expected 3.3% and Japan's CPI, on the other hand, was in line with expectations at 3.5% YoY.

In the US, the Federal Reserve (Fed) maintained interest rates at 4.25-4.50% at the June FOMC meeting, as widely expected, adopting a wait-and-see approach to assess the broader economic impact of ongoing tariff policies. Chair Powell's congressional testimony later in the month reinforced this cautious stance, signalling that a July rate cut remains unlikely. Furthermore, President Trump made parts of the previously announced US-UK trade deal official via executive order, while further trade discussions continued. Economic data over the month was mixed, as Q1 GDP was revised down to -0.5% quarter-on-quarter from an initial estimate of -0.2%, primarily due to weaker consumption. Industrial production softened, falling by 0.2% in May, largely driven by a 2.9% decline in utilities output. However, the labour market remained broadly stable and the flash PMIs for June continued to point towards expansion, with the US composite PMI at 52.8.

AI UK GILTS UP TO 5 YEARS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025 (continued)

The European Central Bank (ECB) delivered a widely expected 25 basis point (bps) rate cut in June, lowering the policy rate to 2.00% in a near-unanimous decision. The ECB also revised its inflation forecasts lower for both 2025 and 2026. Political headlines remained active, with NATO agreeing to a new 5% defence spending target by 2035 and Germany announcing a larger, more front-loaded fiscal easing package. In France, Prime Minister Bayrou faced another no-confidence motion following the collapse of pension reform talks, though the likelihood of it passing appeared low. The Bank of England (BoE) left rates unchanged at 4.25% in June, maintaining a gradual approach to further easing. UK labour market data pointed to softening conditions, while GDP contracted by 0.3% in April, although business sentiment improved modestly, with the composite PMI rising to 50.7 in June. The Bank of Japan (BoJ) held rates steady at 0.50% at its June meeting, remaining patient in its policy stance. Final GDP data in Japan for the first quarter was revised up to flat from an earlier estimate of a mild contraction.

Global government bonds experienced generally positive performance over the month. The 2-year US treasury yield declined by 18bps to 3.72% while the 10-year yield declined by 17bps to 4.23%. In Europe, German bund yields shifted upwards across the curve, with the 2-year rising 9bps to 1.86% and the 10-year up 11bps to 2.61%. Conversely, UK gilt yields declined, with the 2-year falling by 21bps to 3.82% and the 10-year rising 16bps to 4.49%. In Japan, the 2-year yield rose modestly by 1bp to 0.73% while the 10-year yield fell 6bps to 1.43%.

Corporate bonds experienced positive returns during the month. The US investment grade corporate bond index returned 1.87% and the European investment grade index gained 0.25%. US high yield bonds returned 1.86%, while European high yield bonds gained 0.46%. In emerging markets, the local currency debt index returned 2.79% (unhedged), while the hard currency debt index returned 2.41%. In currency markets, all G10 currencies appreciated against the US dollar over the month, apart from the Japanese yen. The euro and Danish krone led performance, strengthening by 3.88% and 3.86%, respectively, against the dollar.

Quarter 3 2025

Global bond market sentiment was broadly positive in September, supported somewhat by the Federal Reserve's (Fed) decision to lower the Fed Funds rate for the first time in 9 months. In the US, headline Consumer Price Index (CPI) inflation accelerated by 2.9% year-on-year (YoY). Core CPI however, which excludes volatile food and energy prices, accelerated by 3.1% YoY. In Europe, headline inflation accelerated moderately less than consensus expectations at 2.0% YoY (vs 2.1%). Conversely, the rate of inflation in the UK remained unchanged relative to the previous month, as expected, recording a rate of 3.8% YoY. Lastly, Japan's CPI printed below expectations at 2.7% YoY.

In the US, the labour market showed further signs of softening, as the August nonfarm payrolls slowed to 22k, below expectations of 75k, with gains concentrated in healthcare and hospitality. Prior months were revised lower, bringing the 3- and 6-month average payroll growth to 29k and 64k, respectively. A preliminary benchmark revision suggested job growth for March 2025 was overstated by over 900k jobs, with the 6-month average through August finishing the month tracking at 52k. The Federal Reserve (Fed) cut rates by 25 basis points (bps) to 4.00-4.25% in mid-September, with Chair Jerome Powell reiterating the need for flexibility given the balance of risks. Subsequent data releases showed August retail sales and industrial production both rose modestly, and Q2 GDP was revised higher to 3.8%, supported by a strong increase in consumption.

In the Eurozone, the European Central Bank (ECB) kept rates on hold at 2% and signalled no change to its outlook. Activity data remained subdued but stable, with the composite PMI edging up from 51.0 to 51.2 in September. Italy revised up real GDP growth for 2023 to +1.0% from 0.8% and 2024 to +0.7% from 0.5%, mainly on stronger investment and to a lesser extent private consumption. In France, Prime Minister Bayrou lost a confidence vote and was replaced by Sebastien Lecornu, who will conduct exploratory budget talks before forming the full government. In the UK, the Bank of England (BoE) left rates unchanged at 4.00% and slowed the pace of quantitative tightening. July monthly real GDP print was flat (+0.0% month-on-month), held back by weakness in production and manufacturing. The composite PMI fell sharply from 53.5 to 51.0, missing expectations, while the labour market showed signs of stabilising with pay growth slowing. In Japan, final Q2 GDP was revised up to 2.2% quarter-on-quarter, led by stronger consumption, while the policy backdrop remained unchanged, with the Bank of Japan's benchmark rate remaining at 0.50%.

During the month, some developed market government bond curves experienced curve flattening. The 2-year US treasury yield fell by 1 basis points (bps) to 3.61%, the 10-year declined by 8bps to 4.15% and the 30-year yield fell by 20bps to 4.73%. In Europe, the 2-year German bund rose by 8bps to 2.02%, 10-year yields declined by 1bp to 2.71%, while the 30-year point of the curve fell by 6bps to 3.28%. In the UK, 2-year bond yields rose by 4bps to 3.99%, 10-year yields declined by 2bps to 4.70%, while the 30-year point of the curve fell by 9bps to 5.51%. In Japan, the 2-year yield rose by 7bps to 0.94%, the 10-year yield rose by 5bps to 1.64% and the 30-year point declined by 4bps to 3.14%.

Corporate bonds generated positive returns during the month. The US investment grade corporate bond index returned 1.50%, while the European investment grade index gained 0.40%. US high yield bonds returned 0.78%, and European high yield bonds delivered a return of 0.56%. In emerging markets, the local currency debt index returned 1.40% (unhedged), and the hard currency debt index delivered returns of 1.78%. G10 currencies saw mixed performance against the US dollar over the month, with the Australian dollar being the strongest performer appreciating by 1.12%, while the New Zealand dollar was the weakest performer, depreciating by 1.68%.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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AI UK GILTS UP TO 5 YEARS INDEX FUND (CONTINUED)

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	1.6	-1.6	-4.4	4.3	2.7
UK Institutional Accumulation Units	1.6	-1.6	-4.5	4.3	2.6
FTSE® Actuaries UK Conventional Gilts up to 5 Years Index	1.5	-1.6	-4.5	4.1	2.5

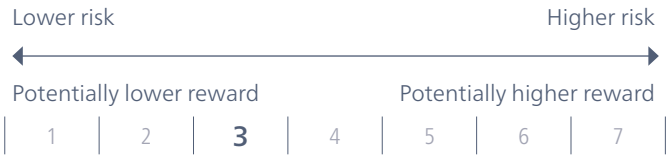
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	104.04	98.46	95.02
Return before operating charges†	4.05	5.58	3.44
Operating charges#	–	–	–
Return after operating charges†	4.05	5.58	3.44
Distributions on accumulation Units	(3.64)	(2.79)	(1.40)
Retained distributions on accumulation Units	3.64	2.79	1.40
Closing net asset value per Unit	108.09	104.04	98.46
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	3.89%	5.67%	3.62%
Other information			
Closing net asset value (£000)	2,754,078	2,213,080	1,741,117
Closing number of Units	2,754,077,602	2,127,066,355	1,768,308,807
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	108.10	104.40	99.32
Lowest Unit price (p)	103.30	98.30	94.96

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	103.40	97.85	94.43
Return before operating charges†	4.02	5.55	3.42
Operating charges#	–	–	–
Return after operating charges†	4.02	5.55	3.42
Distributions on accumulation Units	(3.62)	(2.78)	(1.39)
Retained distributions on accumulation Units	3.62	2.78	1.39
Closing net asset value per Unit	107.42	103.40	97.85
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	3.89%	5.67%	3.62%
Other information			
Closing net asset value (£000)	271	220	174
Closing number of Units	271,661	213,131	177,698
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	107.50	103.80	98.70
Lowest Unit price (p)	102.70	97.69	94.37

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	2,127,066,356	1,682,261,578	(1,261,438,799)	2,547,889,135
UK Institutional Accumulation Units	213,131	43,439	(3,679)	252,891

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 99.40% (99.32%)		
	Government Bonds – 99.40% (99.32%)		
£88,876,000	UK Treasury 6% 07/12/2028	94,373	3.43
£140,470,000	UK Treasury 4.25% 07/12/2027	141,716	5.15
£219,776,000	UK Treasury 1.25% 22/07/2027	209,902	7.62
£187,255,000	UK Treasury 1.625% 22/10/2028	175,267	6.36
£215,081,000	UK Treasury 0.875% 22/10/2029	190,568	6.92
£179,657,000	UK Treasury 0.125% 30/01/2026	177,772	6.45
£131,858,000	UK Treasury 4.125% 29/01/2027	132,047	4.79
£128,055,000	UK Treasury 0.5% 31/01/2029	114,498	4.16
£144,560,000	UK Treasury 0.125% 31/01/2028	132,898	4.83
£144,881,000	UK Treasury 4.5% 07/06/2028	146,724	5.33
£141,969,000	UK Treasury 0.375% 22/10/2026	137,014	4.97
£155,857,000	UK Treasury 3.5% 22/10/2025	155,793	5.66
£160,001,000	UK Treasury 3.75% 07/03/2027	159,470	5.79
£165,264,000	UK Treasury 4.125% 22/07/2029	165,529	6.01
£201,698,000	UK Treasury 4.375% 07/03/2028	203,348	7.38
£189,771,000	UK Treasury 4.375% 07/03/2030	191,564	6.95
£213,446,000	UK Treasury 1.5% 22/07/2026	209,399	7.60
	Total Government Bonds	**2,737,882**	**99.40**
	Total United Kingdom	**2,737,882**	**99.40**
	Portfolio of investments	2,737,882	99.40
	Cash and Cash Equivalents	1,778	0.06
	Net other assets	14,689	0.54
	Net assets	**2,754,349**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		10,301		53,248
Revenue	3	84,759		54,830	
Expenses*	4	–		–	
Net revenue before taxation		84,759		54,830	
Taxation		–		–	
Net revenue after taxation			84,759		54,830
Total return before distributions			**95,060**		**108,078**
Distributions	5		(84,760)		(54,831)
Change in net assets attributable to Unitholders from investment activities			**10,300**		**53,247**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**2,213,300**		**1,741,291**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	1,756,192		388,828	
Amounts payable on cancellation of Units	(1,318,191)		(29,523)	
		438,001		359,305
Dilution adjustment		48		42
Change in net assets attributable to Unitholders from investment activities (see above)		10,300		53,247
Retained distributions on accumulation Units		92,700		59,415
Closing net assets attributable to Unitholders		**2,754,349**		**2,213,300**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			2,737,882		2,198,334
Current assets:					
Debtors	6	48,949		13,413	
Cash and bank balances	7	900		1,597	
Cash equivalents	9	1,778		–	
Total assets			**2,789,509**		**2,213,344**
Liabilities:					
Creditors:					
Other creditors	8	(35,160)		(44)	
Total liabilities			**(35,160)**		**(44)**
Net assets attributable to Unitholders			**2,754,349**		**2,213,300**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(2,352)	(9,060)
Non-derivative securities unrealised gains	12,653	62,308
Net capital gains	**10,301**	**53,248**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	83,416	53,561
Bank interest	(27)	(22)
Stock lending income	1,370	1,291
Total revenue	**84,759**	**54,830**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	92,700	59,415
Add: Revenue deducted on cancellation of Units	29,555	517
Less: Revenue received on issue of Units	(37,495)	(5,101)
Total distributions	**84,760**	**54,831**

6 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	15,607	11,925
Amounts receivable for issue of Units	33,342	1,484
Accrued bank interest	–	4
Total debtors	**48,949**	**13,413**

7 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**900**	**1,597**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	24	44
Purchases awaiting settlement	35,110	–
Accrued expenses	26	–
Total other creditors	**35,160**	**44**

9 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	1,778	–
Total cash equivalents	**1,778**	**–**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,350,918	–	–	–	–	–	–	1,350,918	–
Total	**1,350,918**	**–**		**–**		**–**		**1,350,918**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	272,396	–	–	–	–	–	–	272,396	–
Total	**272,396**	**–**		**–**		**–**		**272,396**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,035,227	–	–	–	–	–	–	1,035,227	–
Total	**1,035,227**	**–**		**–**		**–**		**1,035,227**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	631,401	–	–	–	–	–	–	631,401	–
Total	**631,401**	**–**		**–**		**–**		**631,401**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)
These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.02% (2024: 0.03%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments
There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties
Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £92,700,000 (2024: £59,414,978). The amount outstanding at the year end was £92,700,000 (2024: £59,414,978). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	2,547,889,135	420,822,779	2,127,066,356
Manager & related parties (UK Institutional Accumulation)	252,891	39,760	213,131

13 Stock lending activities
The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £959,008 (Gross £1,370,012) (2024: £904,573 (Gross: £1,292,247)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £1,123,698,000 (2024: £946,777,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	4,969	42,878
Bonds	1,150,089	930,700

The aggregate value of collateral held at the balance sheet date was £1,155,058,000 (2024: £973,578,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Societe Generale, BNP Paribas, HSBC Bank, Merrill Lynch International, RBC Europe, Citigroup Global Markets Limited, Deutsche Bank, AG, Nomura International PLC and Bank of Nova Scotia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £273,788,182 (2024: £219,833,385). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £273,788,182 (2024: £219,833,385). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	900	2,739,660	48,949	2,789,509
Total Financial Assets	**900**	**2,739,660**	**48,949**	**2,789,509**
Financial Liabilities				
Sterling	–	–	(35,160)	(35,160)
Total Financial Liabilities	**–**	**–**	**(35,160)**	**(35,160)**
Total	**900**	**2,739,660**	**13,789**	**2,754,349**

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	1,597	2,198,334	13,413	2,213,344
Total Financial Assets	**1,597**	**2,198,334**	**13,413**	**2,213,344**
Financial Liabilities				
Sterling	–	–	(44)	(44)
Total Financial Liabilities	**–**	**–**	**(44)**	**(44)**
Total	**1,597**	**2,198,334**	**13,369**	**2,213,300**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £58,218,447 (2024: £47,373,108). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £58,218,447 (2024: £47,373,108). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	2,737,882	2,198,334	99.40	99.32
Total value of investments	**2,737,882**	**2,198,334**	**99.40**	**99.32**

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments (continued)

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 97.07% of the portfolio can be liquidated within 5 days and 98.94% within 21 days (2024: 98.01% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	2,737,882	–	–	2,737,882
	2,737,882	**–**	**–**	**2,737,882**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	2,198,334	–	–	2,198,334
	2,198,334	**–**	**–**	**2,198,334**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 573 and 574. The distributions per Unit class are given in the distribution table on page 583. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	3.637947	–	3.637947	2.793005
Group 2	3.637947	2.228783	3.637947	2.793005
UK Institutional Accumulation Units				
Group 1	3.615389	–	3.615389	2.775698
Group 2	3.615389	1.919054	3.615389	2.775698

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI UK GILTS OVER 15 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 10 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Conventional Gilts Over 15 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Actuaries UK Conventional Gilts Over 15 Years Index.

Benchmark Index description
The FTSE® Actuaries UK Conventional Gilts Over 15 Years Index measures the performance Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 15 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned -8.90%. The Sub-fund's benchmark returned -8.96% over the same period.

Quarter 4 2024
Over the month, yields across both US and UK government bonds ticked back up as markets priced out expectations of policy rate cuts for 2025. While the Federal Reserve cut their policy rate in December, as expected, they also indicated a slowing of cuts in 2025 as inflation remained stubborn. Similarly, inflation in the UK showed a renewed stickiness in the November print, leading the market to go from pricing three cuts for 2025 at the end of November, to pricing a little under two and a half cuts by the end of December. The effects of this change in sentiment across both the UK and US markets has been to increase government bond yields, with UK yields reaching their 2024 peak.

Quarter 1 2025
Over the month, gilt yields across the curve rose with UK 2-year yields rising 2bps, UK 5-year yields rising 11 bps, UK 10-year yields rising 19 bps, and UK 30-year yields also rising 19 bps. Elsewhere, US Treasury bond yields fell across the front end of the curve with a more pronounced decline compared to the rest of the curve. The 10-year point remained broadly unchanged, while the US 30-year yields rose by 8 bps. European government bond yields rose across the board. Most notably, the German 30-year yield rose by 39 bps. Yields were driven by continued geopolitical uncertainty around tariff impacts. In Europe, German defense spending announcements were the key yield drivers. Similarity in the UK, the focus was also on the fiscal spending and the Spring Statement from the Labour Government.

AI UK GILTS OVER 15 YEARS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

Over the month, gilt yields fell across the curve led by the front end with UK 2-year yields falling 21bps, UK 5-year yields falling 19 bps, UK 10-year yields falling 16 bps, and UK 30-year yields falling 10 bps. The yield moves were supported by the correction of an inflation print lower. US Treasury bond yields also fell over the month, with a parallel shift down across the curve of ~16bps. UK yields. These yield moves were driven by pricing in of more cuts through 2026, with small signs of weakness in the US labour market, and pressure from President Trump on the Fed to lower interest rates. In contrast, the European government bond yield curve rose, with a shift up across the curve of 8–12 bps. This was driven by the news of increased issuance for defense and infrastructure spending in Germany being front-loaded.

Quarter 3 2025

The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	14.4	-7.2	-40.2	1.6	-10.2
UK Institutional Accumulation Units	14.4	-7.2	-40.2	1.6	-10.2
FTSE® Actuaries UK Conventional Gilts Over 15 Years Index	13.9	-7.3	-40.1	1.6	-10.6

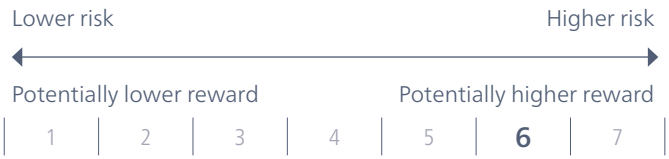
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	69.95	63.49	72.53
Return before operating charges†	(6.22)	6.46	(9.04)
Operating charges#	–	–	–
Return after operating charges†	(6.22)	6.46	(9.04)
Distributions on accumulation Units	(2.57)	(2.27)	(1.89)
Retained distributions on accumulation Units	2.57	2.27	1.89
Closing net asset value per Unit	63.73	69.95	63.49
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(8.89)%	10.17%	(12.46)%
Other information			
Closing net asset value (£000)	418,314	420,491	374,026
Closing number of Units	656,387,263	601,128,796	589,069,583
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	70.75	74.06	81.39
Lowest Unit price (p)	62.07	60.60	59.75

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	73.02	66.28	75.71
Return before operating charges†	(6.50)	6.74	(9.43)
Operating charges#	–	–	–
Return after operating charges†	(6.50)	6.74	(9.43)
Distributions on accumulation Units	(2.69)	(2.36)	(1.98)
Retained distributions on accumulation Units	2.69	2.36	1.98
Closing net asset value per Unit	66.52	73.02	66.28
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(8.90)%	10.17%	(12.46)%
Other information			
Closing net asset value (£000)	41	43	37
Closing number of Units	62,098	58,341	56,427
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	73.85	77.31	84.96
Lowest Unit price (p)	64.79	63.26	62.37

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	601,128,796	112,289,478	(57,031,011)	656,387,263
UK Institutional Accumulation Units	58,341	3,757	–	62,098

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 98.66% (98.95%)		
	Government Bonds – 98.66% (98.95%)		
£23,894,000	UK Treasury 0.5% 22/10/2061	5,840	1.40
£29,253,000	UK Treasury 0.625% 22/10/2050	10,197	2.44
£20,796,000	UK Treasury 0.875% 31/01/2046	9,269	2.22
£9,866,000	UK Treasury 1.125% 22/10/2073	3,018	0.72
£30,483,000	UK Treasury 1.25% 22/10/2041	17,569	4.20
£26,231,000	UK Treasury 1.25% 31/07/2051	10,953	2.62
£23,038,000	UK Treasury 1.5% 22/07/2047	11,534	2.76
£25,759,000	UK Treasury 1.5% 31/07/2053	11,145	2.66
£22,221,000	UK Treasury 1.625% 22/10/2054	9,837	2.35
£660,000	UK Treasury 1.625% 22/10/2071	254	0.06
£20,909,000	UK Treasury 1.625% 22/10/2071	8,055	1.92
£27,324,000	UK Treasury 1.75% 22/01/2049	14,051	3.36
£27,645,000	UK Treasury 1.75% 22/07/2057	12,272	2.93
£18,776,000	UK Treasury 2.5% 22/07/2065	9,948	2.38
£26,437,460	UK Treasury 3.25% 22/01/2044	19,946	4.77
£26,736,000	UK Treasury 3.5% 22/01/2045	20,715	4.95
£18,858,000	UK Treasury 3.5% 22/07/2068	12,961	3.10
£23,085,004	UK Treasury 3.75% 22/07/2052	17,469	4.17
£24,967,000	UK Treasury 3.75% 22/10/2053	18,698	4.47
£22,795,000	UK Treasury 4% 22/01/2060	17,657	4.22
£16,609,000	UK Treasury 4% 22/10/2063	12,708	3.04
£24,063,544	UK Treasury 4.25% 07/12/2040	21,729	5.19
£23,850,000	UK Treasury 4.25% 07/12/2046	20,325	4.86
£18,981,000	UK Treasury 4.25% 07/12/2049	15,911	3.80
£24,940,000	UK Treasury 4.25% 07/12/2055	20,412	4.88
£28,570,000	UK Treasury 4.375% 31/07/2054	23,914	5.72
£25,808,000	UK Treasury 4.5% 07/12/2042	23,555	5.63
£30,561,000	UK Treasury 4.75% 22/10/2043	28,435	6.80
£4,447,000	UK Treasury 5.375% 31/01/2056	4,368	1.04
	Total Government Bonds	**412,745**	**98.66**
	Total United Kingdom	**412,745**	**98.66**
	Portfolio of investments	412,745	98.66
	Cash Equivalents	122	0.03
	Net other assets excluding cash equivalents	5,488	1.31
	Net assets	**418,355**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital (losses)/gains	2		(54,348)		25,374
Revenue	3	16,299		13,617	
Expenses*	4	–		–	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		16,298		13,617	
Taxation		–		–	
Net revenue after taxation			16,298		13,617
Total (deficit)/return before distributions			**(38,050)**		**38,991**
Distributions	5		(16,298)		(13,617)
Change in net assets attributable to Unitholders from investment activities			**(54,348)**		**25,374**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**420,534**		**374,063**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	71,579		56,724	
Amounts payable on cancellation of Units	(36,326)		(49,279)	
		35,253		7,445
Dilution adjustment		20		33
Change in net assets attributable to Unitholders from investment activities (see above)		(54,348)		25,374
Retained distributions on accumulation Units		16,896		13,619
Closing net assets attributable to Unitholders		**418,355**		**420,534**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			412,745		416,118
Current assets:					
Debtors	6	5,887		4,612	
Cash and bank balances	7	151		238	
Cash equivalents	9	122		–	
Total assets			**418,905**		**420,968**
Liabilities:					
Creditors:					
Other creditors	8	(550)		(434)	
Total liabilities			**(550)**		**(434)**
Net assets attributable to Unitholders			**418,355**		**420,534**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(14,355)	(40,415)
Non-derivative securities unrealised (losses)/gains	(39,993)	65,789
Net capital (losses)/gains	**(54,348)**	**25,374**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	16,177	13,492
Bank interest	4	3
Deposit interest	1	–
Stock lending income	117	122
Total revenue	**16,299**	**13,617**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	16,896	13,619
Add: Revenue deducted on cancellation of Units	794	854
Less: Revenue received on issue of Units	(1,392)	(856)
Total distributions	**16,298**	**13,617**

6 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	5,134	4,440
Amounts receivable for issue of Units	560	172
Sales awaiting settlement	193	–
Total debtors	**5,887**	**4,612**

7 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**151**	**238**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	550	434
Total other creditors	**550**	**434**

9 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
Aviva Investors Sterling Liquidity Fund	122	–
Total cash equivalents	**122**	**–**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	90,470	–	–	–	–	–	–	90,470	–
Total	**90,470**	**–**		**–**		**–**		**90,470**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	38,726	–	–	–	–	–	–	38,726	–
Total	**38,726**	**–**		**–**		**–**		**38,726**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	138,398	–	–	–	–	–	–	138,398	–
Total	**138,398**	**–**		**–**		**–**		**138,398**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	116,070	–	–	–	–	–	–	116,070	–
Total	**116,070**	**–**		**–**		**–**		**116,070**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)
Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.05% (2024: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments
There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties
Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £16,895,558 (2024: £13,618,918). The amount outstanding at the year end was £16,895,558 (2024: £13,618,918). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	656,387,263	55,258,467	601,128,796
Manager & related parties (UK Institutional Accumulation)	62,098	3,757	58,341

13 Stock lending activities
The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £82,131 (Gross £117,330) (2024: £85,159 (Gross: £121,656)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £102,106,000 (2024: £102,106,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	28,691	76,963
Bonds	57,870	33,450

The aggregate value of collateral held at the balance sheet date was £86,561,000 (2024: £110,413,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Deutsche Bank, AG, Societe Generale, BNP Paribas, Banco Santander and HSBC Bank.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £41,274,546 (2024: £41,611,793). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £41,274,546 (2024: £41,611,793). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	273	412,745	5,887	418,905
Total Financial Assets	**273**	**412,745**	**5,887**	**418,905**
Financial Liabilities				
Sterling	–	–	(550)	(550)
Total Financial Liabilities	**–**	**–**	**(550)**	**(550)**
Total	**273**	**412,745**	**5,337**	**418,355**

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	238	416,118	4,612	420,968
Total Financial Assets	**238**	**416,118**	**4,612**	**420,968**
Financial Liabilities				
Sterling	–	–	(434)	(434)
Total Financial Liabilities	**–**	**–**	**(434)**	**(434)**
Total	**238**	**416,118**	**4,178**	**420,534**

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £62,678,977 (2024: £69,156,498). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £62,678,977 (2024: £69,156,498). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	412,745	416,118	98.66	98.95
Total value of investments	**412,745**	**416,118**	**98.66**	**98.95**

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments (continued)

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	412,745	–	–	412,745
	412,745	**–**	**–**	**412,745**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	416,118	–	–	416,118
	416,118	**–**	**–**	**416,118**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 586 and 587. The distributions per Unit class are given in the distribution table on page 596. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	2.573769	–	2.573769	2.265328
Group 2	1.334534	1.239235	2.573769	2.265328
UK Institutional Accumulation Units				
Group 1	2.686582	–	2.686582	2.364638
Group 2	1.348537	1.338045	2.686582	2.364638

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI UK GILTS ALL STOCKS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Conventional Gilts All Stocks Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Actuaries UK Conventional Gilts All Stocks Index.

Benchmark Index description
The FTSE® Actuaries UK Conventional Gilts All Stocks Index measures the performance of Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned -1.25%. The Sub-fund's benchmark returned -1.29% over the same period.

Quarter 4 2024
Over the month, yields across both US and UK government bonds ticked back up as markets priced out expectations of policy rate cuts for 2025. While the Federal Reserve cut their policy rate in December, as expected, they also indicated a slowing of cuts in 2025 as inflation remained stubborn. Similarly, inflation in the UK showed a renewed stickiness in the November print, leading the market to go from pricing three cuts for 2025 at the end of November, to pricing a little under two and a half cuts by the end of December. The effects of this change in sentiment across both the UK and US markets has been to increase government bond yields, with UK yields reaching their 2024 peak.

Quarter 1 2025
Over the month, gilt yields across the curve rose with UK 2-year yields rising 2bps, UK 5-year yields rising 11 bps, UK 10-year yields rising 19 bps, and UK 30-year yields also rising 19 bps. Elsewhere, US Treasury bond yields fell across the front end of the curve with a more pronounced decline compared to the rest of the curve. The 10-year point remained broadly unchanged, while the US 30-year yields rose by 8 bps. European government bond yields rose across the board. Most notably, the German 30-year yield rose by 39 bps. Yields were driven by continued geopolitical uncertainty around tariff impacts. In Europe, German defense spending announcements were the key yield drivers. Similarity in the UK, the focus was also on the fiscal spending and the Spring Statement from the Labour Government.

AI UK GILTS ALL STOCKS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

Over the month, gilt yields fell across the curve led by the front end with UK 2-year yields falling 21bps, UK 5-year yields falling 19 bps, UK 10-year yields falling 16 bps, and UK 30-year yields falling 10 bps. The yield moves were supported by the correction of an inflation print lower. US Treasury bond yields also fell over the month, with a parallel shift down across the curve of ~16bps. UK yields. These yield moves were driven by pricing in of more cuts through 2026, with small signs of weakness in the US labour market, and pressure from President Trump on the Fed to lower interest rates. In contrast, the European government bond yield curve rose, with a shift up across the curve of 8–12 bps. This was driven by the news of increased issuance for defense and infrastructure spending in Germany being front-loaded.

Quarter 3 2025

The general trend for global yields was in the direction of curve flattening this month as concerns about global fiscal sustainability and issuance subsided. Following this theme, gilt yields were broadly flat in the front and middle part of the curve, while the 30-year yield experienced a modest move lower by 9 bps. This came as the market responded positively to the news that the Bank of England would be reducing the total size and proportion of long-dated issuance from their Quantitative Tightening operations. Elsewhere, the European government bond yield at the 2-year point rose by 8 bps, while the rest of the yield curve remained largely unchanged. Yields were driven by slight hawkish messaging that the ECB is "in a good place" and sentiment that they were at or approaching the terminal rate. The most notable yield move was the 30-year US Treasury bond which fell by 20bps over the month. Yield moves in the US were impacted by economic data showing signs of strength with weekly jobless claims figures coming in lower and positive revisions to Q2 GDP, which helped reassure investors.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Accumulation Units	8.6	-5.0	-23.9	3.7	-3.0
UK Institutional Accumulation Units	8.6	-5.0	-23.9	3.7	-3.0
ACS (Fund of Fund) Accumulation Units (Class 3)	8.6	-5.0	-23.9	3.7	-3.0
FTSE® Actuaries UK Conventional Gilts All Stocks Index	8.3	-5.2	-23.8	3.7	-3.3

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	87.56	81.08	82.69
Return before operating charges†	(1.13)	6.48	(1.61)
Operating charges#	–	–	–
Return after operating charges†	(1.13)	6.48	(1.61)
Distributions on accumulation Units	(3.48)	(3.09)	(1.80)
Retained distributions on accumulation Units	3.48	3.09	1.80
Closing net asset value per Unit	86.43	87.56	81.08
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(1.29)%	7.99%	(1.95)%
Other information			
Closing net asset value (£000)	1,988,786	1,173,980	493,202
Closing number of Units	2,301,125,971	1,340,838,825	608,253,764
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	88.03	89.40	90.02
Lowest Unit price (p)	83.23	79.45	77.08

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	89.76	83.13	84.78
Return before operating charges†	(1.15)	6.63	(1.65)
Operating charges#	–	–	–
Return after operating charges†	(1.15)	6.63	(1.65)
Distributions on accumulation Units	(3.57)	(3.17)	(1.84)
Retained distributions on accumulation Units	3.57	3.17	1.84
Closing net asset value per Unit	88.61	89.76	83.13
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(1.28)%	7.98%	(1.95)%
Other information			
Closing net asset value (£000)	203	123	58
Closing number of Units	229,054	137,876	70,273
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	90.25	91.65	92.29
Lowest Unit price (p)	85.33	81.45	79.02

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	87.56	81.09	82.69
Return before operating charges†	(1.13)	6.47	(1.60)
Operating charges#	–	–	–
Return after operating charges†	(1.13)	6.47	(1.60)
Distributions on accumulation Units	(3.48)	(3.09)	(1.80)
Retained distributions on accumulation Units	3.48	3.09	1.80
Closing net asset value per Unit	86.43	87.56	81.09
† after direct transaction costs of#:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	(1.29)%	7.98%	(1.93)%
Other information			
Closing net asset value (£000)	125,874	103,435	101,282
Closing number of Units	145,641,435	118,135,005	124,906,592
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	88.03	89.40	90.02
Lowest Unit price (p)	83.24	79.45	77.08

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	1,340,838,825	2,989,791,023	(2,029,503,877)	2,301,125,971
UK Institutional Accumulation Units	137,876	91,178	–	229,054
ACS (Fund of Fund) Accumulation Units (Class 3)	118,135,005	32,125,609	(4,619,179)	145,641,435

Please refer to note 12.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 99.17% (99.20%)		
	Government Bonds – 99.17% (99.20%)		
£40,337,000	UK Treasury 0.125% 30/01/2026	39,914	1.89
£39,818,000	UK Treasury 0.125% 31/01/2028	36,606	1.73
£51,597,000	UK Treasury 0.25% 31/07/2031	41,336	1.95
£51,723,000	UK Treasury 0.375% 22/10/2026	49,918	2.36
£51,206,000	UK Treasury 0.375% 22/10/2030	42,724	2.02
£38,918,000	UK Treasury 0.5% 31/01/2029	34,798	1.65
£32,496,000	UK Treasury 0.5% 22/10/2061	7,942	0.38
£44,212,000	UK Treasury 0.625% 31/07/2035	30,127	1.42
£40,529,000	UK Treasury 0.625% 22/10/2050	14,128	0.67
£48,717,000	UK Treasury 0.875% 22/10/2029	43,165	2.04
£41,953,000	UK Treasury 0.875% 31/07/2033	31,993	1.51
£27,898,000	UK Treasury 0.875% 31/01/2046	12,435	0.59
£45,339,000	UK Treasury 1% 31/01/2032	37,145	1.76
£30,956,000	UK Treasury 1.125% 31/01/2039	19,433	0.92
£13,522,000	UK Treasury 1.125% 22/10/2073	4,136	0.20
£51,012,000	UK Treasury 1.25% 22/07/2027	48,720	2.30
£39,897,000	UK Treasury 1.25% 22/10/2041	22,994	1.09
£33,861,000	UK Treasury 1.25% 31/07/2051	14,139	0.67
£50,500,000	UK Treasury 1.5% 22/07/2026	49,542	2.34
£28,182,000	UK Treasury 1.5% 22/07/2047	14,110	0.67
£33,239,000	UK Treasury 1.5% 31/07/2053	14,382	0.68
£51,136,000	UK Treasury 1.625% 22/10/2028	47,862	2.26
£27,969,000	UK Treasury 1.625% 22/10/2054	12,382	0.58
£4,128,000	UK Treasury 1.625% 22/10/2071	1,590	0.07
£24,302,000	UK Treasury 1.625% 22/10/2071	9,362	0.44
£36,404,000	UK Treasury 1.75% 07/09/2037	26,158	1.24
£40,883,000	UK Treasury 1.75% 22/01/2049	21,023	0.99
£39,031,000	UK Treasury 1.75% 22/07/2057	17,326	0.82
£26,313,000	UK Treasury 2.5% 22/07/2065	13,942	0.66
£38,946,000	UK Treasury 3.25% 22/01/2044	29,383	1.39
£42,127,000	UK Treasury 3.25% 31/01/2033	38,965	1.84
£52,132,000	UK Treasury 3.5% 22/10/2025	52,111	2.46
£34,968,000	UK Treasury 3.5% 22/01/2045	27,093	1.28
£26,485,000	UK Treasury 3.5% 22/07/2068	18,204	0.86
£38,463,000	UK Treasury 3.75% 07/03/2027	38,335	1.81
£37,016,000	UK Treasury 3.75% 29/01/2038	32,826	1.55
£30,665,000	UK Treasury 3.75% 22/07/2052	23,205	1.10
£38,889,000	UK Treasury 3.75% 22/10/2053	29,124	1.38
£46,726,000	UK Treasury 4% 22/10/2031	46,006	2.17
£29,972,000	UK Treasury 4% 22/01/2060	23,216	1.10
£21,809,000	UK Treasury 4% 22/10/2063	16,687	0.79
£33,726,000	UK Treasury 4.125% 29/01/2027	33,774	1.60
£41,355,000	UK Treasury 4.125% 22/07/2029	41,421	1.96
£42,775,000	UK Treasury 4.25% 07/12/2027	43,154	2.04
£52,452,000	UK Treasury 4.25% 07/06/2032	52,316	2.47
£51,406,000	UK Treasury 4.25% 31/07/2034	49,986	2.36
£40,233,000	UK Treasury 4.25% 07/03/2036	38,438	1.82
£30,768,000	UK Treasury 4.25% 07/09/2039	28,248	1.34
£35,617,000	UK Treasury 4.25% 07/12/2040	32,162	1.52
£33,146,000	UK Treasury 4.25% 07/12/2046	28,248	1.34
£25,096,000	UK Treasury 4.25% 07/12/2049	21,037	0.99
£38,122,000	UK Treasury 4.25% 07/12/2055	31,201	1.48
£57,865,000	UK Treasury 4.375% 07/03/2028	58,338	2.76
£54,576,000	UK Treasury 4.375% 07/03/2030	55,092	2.60
£39,145,000	UK Treasury 4.375% 31/01/2040	36,159	1.71
£36,142,000	UK Treasury 4.375% 31/07/2054	30,252	1.43
£50,578,000	UK Treasury 4.5% 07/06/2028	51,221	2.42
£48,114,000	UK Treasury 4.5% 07/09/2034	47,719	2.26
£46,974,000	UK Treasury 4.5% 07/03/2035	46,245	2.19
£33,520,000	UK Treasury 4.5% 07/12/2042	30,594	1.45

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	Government Bonds – 99.17% (99.20%) (continued)		
£34,691,000	UK Treasury 4.625% 31/01/2034	34,811	1.65
£51,739,999	UK Treasury 4.75% 07/12/2030	53,318	2.52
£17,860,000	UK Treasury 4.75% 22/10/2035	17,817	0.84
£34,595,000	UK Treasury 4.75% 07/12/2038	33,759	1.60
£44,494,000	UK Treasury 4.75% 22/10/2043	41,399	1.96
£5,020,000	UK Treasury 5.375% 31/01/2056	4,931	0.23
£20,007,000	UK Treasury 6% 07/12/2028	21,244	1.00
	Total Government Bonds	**2,097,371**	**99.17**
	Total United Kingdom	**2,097,371**	**99.17**
	Portfolio of investments	2,097,371	99.17
	Cash and cash equivalent	2,129	0.10
	Net other assets excluding cash equivalents	15,363	0.73
	Net assets	**2,114,863**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital (losses)/gains	2		(78,028)		29,985
Revenue	3	65,564		35,645	
Expenses*	4	–		–	
Interest payable and similar charges		(23)		(2)	
Net revenue before taxation		65,541		35,643	
Taxation		–		–	
Net revenue after taxation			65,541		35,643
Total (deficit)/return before distributions			**(12,487)**		**65,628**
Distributions	5		(65,541)		(35,643)
Change in net assets attributable to Unitholders from investment activities			**(78,028)**		**29,985**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**1,277,538**		**594,542**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	2,540,256		621,870	
Amounts payable on cancellation of Units	(1,710,321)		(14,146)	
		829,935		607,724
Dilution adjustment		158		205
Change in net assets attributable to Unitholders from investment activities (see above)		(78,028)		29,985
Retained distributions on accumulation Units		85,260		45,082
Closing net assets attributable to Unitholders		**2,114,863**		**1,277,538**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			2,097,371		1,267,278
Current assets:					
Debtors	6	50,566		41,418	
Cash and bank balances	7	8		1,457	
Cash equivalents	9	2,129		–	
Total assets			**2,150,074**		**1,310,153**
Liabilities:					
Creditors:					
Other creditors	8	(35,211)		(32,615)	
Total liabilities			**(35,211)**		**(32,615)**
Net assets attributable to Unitholders			**2,114,863**		**1,277,538**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital (losses)/gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised losses	(4,956)	(4,612)
Non-derivative securities unrealised (losses)/gains	(73,072)	34,597
Net capital (losses)/gains	**(78,028)**	**29,985**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Interest on debt securities	65,048	35,217
Bank interest	21	13
Stock lending income	495	415
Total revenue	**65,564**	**35,645**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Total expenses	–	–

5 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	85,260	45,082
Add: Revenue deducted on cancellation of Units	47,717	365
Less: Revenue received on issue of Units	(67,436)	(9,804)
Total distributions	**65,541**	**35,643**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Accrued interest	16,411	9,160
Amounts receivable for issue of Units	34,155	32,257
Accrued bank interest	–	1
Total debtors	**50,566**	**41,418**

7 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	**8**	**1,457**

8 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	47	2
Purchases awaiting settlement	35,161	32,611
Accrued expenses	3	2
Total other creditors	**35,211**	**32,615**

9 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	2,129	–
Total cash equivalents	**2,129**	**–**

10 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	1,110,418	–	–	–	–	–	–	1,110,418	–
Total	**1,110,418**	**–**		**–**		**–**		**1,110,418**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	**£000**	**£000**	**%**	**£000**	**%**	**£000**	**%**	**£000**	**%**
Bond transactions	216,255	–	–	–	–	–	–	216,255	–
Total	**216,255**	**–**		**–**		**–**		**216,255**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs (continued)

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	762,820	–	–	–	–	–	–	762,820	–
Total	**762,820**	**–**		**–**		**–**		**762,820**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	123,523	–	–	–	–	–	–	123,523	–
Total	**123,523**	**–**		**–**		**–**		**123,523**	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.03% (2024: 0.04%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

12 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £85,259,739 (2024: £45,082,074). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	2,301,125,971	960,287,146	1,340,838,825
Manager & related parties (UK Institutional Accumulation)	229,054	91,178	137,876
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	145,641,435	27,506,430	118,135,005

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £346,755 (Gross £495,364) (2024: £290,052 (Gross: £414,360)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £710,464,000 (2024: £477,203,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	15,930	45,647
Bonds	711,818	446,020

The aggregate value of collateral held at the balance sheet date was £727,748,000 (2024: £491,667,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Societe Generale, BNP Paribas, Merrill Lynch International, Deutsche Bank, AG, Nomura International PLC, HSBC Bank, Citigroup Global Markets Limited, RBC Europe and Banco Santander.

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2024: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £209,737,148 (2024: £126,727,775). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £209,737,148 (2024: £126,727,775). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2025 was:

Currency 30.09.25	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	2,137	2,097,371	50,566	2,150,074
Total Financial Assets	**2,137**	**2,097,371**	**50,566**	**2,150,074**
Financial Liabilities				
Sterling	–	–	(35,211)	(35,211)
Total Financial Liabilities	**–**	**–**	**(35,211)**	**(35,211)**
Total	**2,137**	**2,097,371**	**15,355**	**2,114,863**

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
Financial Assets				
Sterling	1,457	1,267,278	41,418	1,310,153
Total Financial Assets	**1,457**	**1,267,278**	**41,418**	**1,310,153**
Financial Liabilities				
Sterling	–	–	(32,615)	(32,615)
Total Financial Liabilities	**–**	**–**	**(32,615)**	**(32,615)**
Total	**1,457**	**1,267,278**	**8,803**	**1,277,538**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments (continued)

Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £159,161,122 (2024: £106,382,210). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £159,161,122 (2024: £106,382,210). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

Portfolio credit rating analysis

	Market value £000		Total net assets %	
Holding	**30.09.25**	**30.09.24**	**30.09.25**	**30.09.24**
Bonds				
– Investment Grade	2,097,371	1,267,278	99.17	99.20
Total value of investments	**2,097,371**	**1,267,278**	**99.17**	**99.20**

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2024: none).

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 99.70% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 94.41% within 5 days and 99.86% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	2,097,371	–	–	2,097,371
	2,097,371	**–**	**–**	**2,097,371**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	1,267,278	–	–	1,267,278
	1,267,278	**–**	**–**	**1,267,278**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 599 to 601. The distributions per Unit class are given in the distribution table on page 612. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Units				
Group 1	3.484251	–	3.484251	3.089683
Group 2	1.252733	2.231518	3.484251	3.089683
UK Institutional Accumulation Units				
Group 1	3.572120	–	3.572120	3.167608
Group 2	1.529624	2.042496	3.572120	3.167608
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	3.484284	–	3.484284	3.089713
Group 2	1.255168	2.229116	3.484284	3.089713

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

AI US EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 21 April 2017.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Custom Screened USA Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

BENCHMARK INDEX

FTSE® Custom Screened USA Index.

Benchmark Index description
The FTSE® Custom Screened USA Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid cap stocks listed in the US (though not necessarily incorporated in the US). The Benchmark Index is part of the FTSE® Global Equity Index Series, which covers around 98% of the world's investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at http://www.ftse.com/Indices/

Benchmark Regulation
The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

Benchmark replicating/non-replicating Fund
Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Benchmark Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2025 the tracking error was 0.02%.

INVESTMENT MANAGERS' REPORT

Performance
Over the twelve months ended 30 September 2025, the Sub-fund returned 18.01%. The Sub-fund's benchmark returned 17.57% over the same period.

Quarter 4 2024
The Conference Board Consumer Confidence Index decreased in December to 104.7, from 112.8 in November. The Present Situation Index fell by ~1.2 points to 140.2 points. The expectations index also saw a sharp decline by ~12.6 points to 81.1 points, just above the threshold of 80 which signals a recession is ahead. Consumer confidence declined in December, compared to last month, consumers in December were substantially less optimistic about future business conditions and income. Similarly, pessimism about future employment prospects returned after cautious optimism prevailed in October and November. Younger consumers under 35 led the losses in confidence, while among income groups, there was notable weakness in household earnings between $25K and $100K. Elsewhere, consumers at the bottom and top of the income range reported only small changes in confidence. On a six-month moving average, younger households and those earning over $100K remained the most confident.

Consumers also signaled a less bullish stance about the stock market in December with 52.9% reporting expectations for stock prices to increase over the year ahead, down from a record high of 57.2% in November. In addition, a quarter of respondents answered that they expect stock prices to decrease in the year ahead, increasing ~3% from the previous month. The portion of survey respondents anticipating a recession over the next 12 months continued to stay near all-time lows however. Average 12-month inflation expectations remained at 5% over the month, the lowest since March 2020. Consumers however continued to voice concerns around inflation but reported that they expect prices for food and gas to decrease over the next 12 months. On a six-month moving average basis, purchasing plans for homes were down slightly in December, potentially reflecting rising mortgage rates despite Fed rate cuts.

The S&P Global Flash US PMI Composite Output Index rose to 56.6 in December from 54.9 in November. The service sector led the expansion, with an acceleration of growth contrasted with a steepening decline in manufacturing. The goods-producing sector also reported a slight decline in future expectations, reflecting concerns over the impact of tariffs and inflation. Raw material cost growth rose higher in the manufacturing sector, though a further cooling of cost growth in the service sector helped to lessen overall inflationary pressures.

AI US EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 4 2024 (continued)
Headline inflation rose by 0.3% MoM, with, autos, food, and energy being the biggest gaining components largely due to seasonal and holiday factors. YoY headline inflation rose to 2.7% up from 2.6% in October, and largely in line with market expectations. Core prices, which excludes volatile food and energy items, rose by an unrounded 0.31% modestly up from October, small movements from the two months resulted in the yearly rate remaining flat at 3.3%. Core services came in at 0.28%, down from 0.35% in October. The components contributing to the downside surprise are shelter (after a notable slowing October and September), transportation services, and hospital and related services. The downside surprise in shelter showcases the continuous slowdown in shelter inflation, coming off ongoing stickiness, the downside surprise was driven by OER/rents continuing to bounce around the ~0.3–0.4% range, accompanied by tamer lodging prices. Core goods saw a significant uptick of 0.31% compared to 0.05% MoM in October, primarily due to an increase in household furnishings, and new vehicle spending. Meanwhile, education and communication goods prices appeared volatile declining by – 1.14% from -1.08 in September, while used car prices also saw a decline, falling from ~2.72% in October, to ~1.99% in November. While core inflation is expected to moderate further in 2025, potential tariff impacts may reverse some disinflationary trends, prolonging the path to the Fed's 2% target.

Quarter 1 2025
The Conference Board Consumer Confidence Index continued to decline in March 2025 to 92.9, from 100.1 in February 2025. The Present Situation Index also dropped over the month to 134.5, from 138.1 in February. The expectations index declined sharply by 9.6 points to 65.2 points, the lowest level in 12 years. For the context, the Expectations index level below the threshold of 80 usually signals a recession ahead. Consumer confidence declined for a fourth consecutive month in March, falling below the relatively narrow range that has prevailed since 2022. Of the five components of the consumer confidence index, only consumers' assessment of present labor market conditions slightly improved. Views of current business conditions, consumer expectations, and confidence of future employment weakened. Similarly, consumers' optimism about future income also declined following a few months of resilience as individuals increasingly became more worried about the economy and labor market have started to spread into consumers' assessments of their personal situations. March's fall in confidence was driven by consumers over 35 years old. By contrast, confidence among individuals under the age of 35 slightly increased as their view of current situations offset pessimistic expectations of future conditions. Similarly, the decline was noted across all income cohorts, with the only exceptions being households earning more than $125,000 a year. Comments on the current Administration and its policies, both positive and negative, appeared as the most common topic in consumers' write-in responses on what is affecting their views of the economy. Write-in responses also showed that inflation is still a major concern and worries about the impact of trade policies and tariffs in particular are on the rise.

Average 12-month inflation expectations surged from 5.8% to 6.2% in March, reflecting sticky inflation but also the recent jump in household staples like eggs and the perceived impact of tariffs. Similarly, in response to recent market volatility, consumers turned negative about the stock market for the first time since 2023. Consumers' views of their Family's Current Financial Situation were improved slightly but their expectations for the future declined to the lowest level since July 2022. The proportion of consumers expecting a recession over the next year remained at 9-month highs. Consumers bullishness about the stock market also deteriorated with only 37.4% of respondents expecting stock prices to increase over the year ahead. On the flipside, 44.5% expected stock prices to decline. Roughly 54.6% of consumers reported that they expect interest rates to increase over the next year. Purchasing plans for homes and cars continued to decline.

The S&P Global Flash US PMI Composite Output Index rose to 53.5 in March 2025 from 51.6 in January. The service sector led the gain, the increase was contrasted by a decrease in manufacturing. US business activity growth increased following a slowdown in February as a marked upturn in the services sector offset a decline in manufacturing output. Business expectations for the year ahead fell to their second-lowest since October 2022 as companies grew increasingly cautious about the economic outlook, citing concerns about customer demand and the impact of fiscal policies.

February inflation figures were cooler than consensus expectations, a reversal from the upside surprise we experienced with January's numbers. Shelter rose 0.3% in February, continuing its slow descent, but still accounting for nearly half of the monthly increase. Within services, airline fares were particularly weak posting a 4.0% decrease. Headline inflation rose by 0.22%, the cool print was led by food at home which was 0.20% lower than its January level. YoY headline inflation fell to 2.8%, below market expectations of 2.9%. Energy saw sharp declines in gasoline, though the energy index still rose 0.2%, much softer compared to the ~1.1% print last month. February core prices, which excludes volatile food and energy items, rose by 0.23%, driving the yearly rate to 3.1% from 3.3% in January.

Core services came in at 0.25%, below the 0.51% increase in January. Notably, "supercore" (services ex shelter) increased 0.21%, below the 0.71% increase in January, as shelter prices well behaved. Transportation saw a negative payback from January's strength, led by a cooling in motor vehicle insurance to 0.3% mom and a sharp -4.0% decline in airfares. Recreation services moderated but remained hot at 0.8% mom. These developments offset pickups in other services categories.Core goods inflation also saw an increase to 0.22%, below the 0.28% MoM in January. Autos cooled and most categories saw price gains, leading to core goods ex autos climbing 0.2% mom – the strongest gain since Oct-23. There is potentially some evidence of tariffs, but more data are needed.

AI US EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 2 2025

In June, the Conference Board Consumer Confidence Index dropped by 5.4 points to 93.0, reversing nearly half of May's gains. The Present Situation Index fell to 129.1, while the Expectations Index declined to 69.0 – well below the 80-point threshold that often signals a potential recession. Data collection ended on June 18, 2025. The decline was broad-based, with consumers reporting weaker views on current business conditions and job availability, which has now declined for six consecutive months but remains generally positive. Expectations for future business conditions, employment, and income also deteriorated. This drop in sentiment was consistent across all age and most income groups, with the sharpest decline among Republican respondents. Nonetheless, University of Michigan Consumer sentiment rose 16% in June – the first increase in six months – but remains 18% below the post-election high in December 2024. The improvement was broad, with expectations for personal finances and business conditions each rising over 20%. Still, overall sentiment reflects ongoing concerns about economic slowdown and inflation. While worries about tariffs persist, consumers have not linked Middle East events to the economy. Short-term inflation expectations dropped from 6.6% to 5.0%, and long-term expectations fell from 4.2% to 4.0%, both reaching multi-month lows. Despite the decline, inflation concerns remain elevated compared to late 2024.

U.S. business activity continued to expand in June, though at a slightly slower pace than in May. The Flash Composite Output Index dipped to 52.8 from 53.0, and the Services PMI fell to 53.1 from 53.7 – both at two-month lows. In contrast, manufacturing output rose to a four-month high of 51.5, while the overall Manufacturing PMI held steady at 52.0. Data were collected from June 12–20. Growth was dampened by declining exports, partially offset by inventory buildup amid tariff concerns. Tariffs were also linked to rising prices, especially in manufacturing, where cost increases accelerated. Services also saw continued price pressures. Firms faced challenges meeting demand, with backlogs rising at the fastest pace in over three years. This led to the strongest hiring activity in a year. However, business confidence in the outlook declined slightly.

May's inflation data reinforced the disinflationary trend, with both headline and core CPI coming in softer than expected. While the YoY headline figure edged up to 2.4%, the monthly print of 0.1% – alongside a similarly soft 0.1% core reading– signals that underlying price pressures are moderating. Autos and apparel continued to weigh on goods inflation, while shelter and medical services remained firm but within a manageable range. While tariff levels remain uncertain for the near future, the current data does not suggest tariffs are passing through onto the consumer in a significant way, yet. Headline CPI rose 0.1% MoM, below consensus expectations of 0.2%. YoY inflation edged up to 2.4%, from 2.3% in April. Core CPI (ex-food and energy) also rose 0.1% MoM, below the 0.3% forecast. The YoY rate held steady at 2.8%, below the 2.9% forecast. Energy prices declined 1.0% MoM, led by a 2.6% drop in gasoline. Food prices rose 0.3% MoM, reversing April's decline. In core goods, autos was a drag once more with used car prices falling -0.5% MoM and new car prices falling -0.3% MoM. Core goods inched up 0.1% MoM. Tariff-sensitive categories rose, such as household furnishings & supplies (+0.3% MoM), recreation (+0.4% MoM), and education/communication (+0.1% MoM). Core services inflation rose 0.2% MoM. Shelter remained firm at 0.3% MoM, with Owners' Equivalent Rent (OER) and rent of primary residence both contributing. Medical care services rose 0.2%, while airfares fell sharply (-2.7%).

Quarter 3 2025

In September 2025, the market narrative was largely influenced by the much anticipated Federal Open Market Committee's (FOMC) decision to resume its rate-cutting cycle after a nine-month pause. While the U.S. economy has remained resilient, signs of a softer labor market are becoming evident in the data. The 10-year Treasury yield rallied nearly 8 basis points, ending the month at 4.15%, while the 2s10s curve flattened. While markets largely dismissed concerns about a potential U.S. government shutdown throughout the month, the shutdown officially began on October 1, 2025.

At the September FOMC meeting, the Federal Reserve lowered the policy rate by 25bps, bringing the target Federal Funds Rate to a range of 4.00% – 4.25%. The Summary of Economic Projections (SEP) – commonly referred to as the "dot plot"– reflected a more dovish outlook, with a median forecast of two additional rate cuts in 2025, one more than projected in the June SEP. Additionally, September's SEP included a modest upward revision to GDP, while projections for unemployment and inflation remained unchanged. During the press conference, Chair Powell described the rate cut as a risk management decision, signaling a more balanced approach to the Fed's dual mandate. He further emphasised that monetary policy remains data-dependent and that the SEP should be viewed as probabilistic rather than prescriptive.

U.S. economic data has remained mixed. The September non-farm payrolls report showed a modest gain of 22k jobs in August, significantly below the consensus estimate of 75k. Revisions to prior months further highlighted the trend, with a net downward adjustment of 21k for both June and July payrolls. The Bureau of Labor Statistics revised employment figures from April 2024 to March 2025, subtracting 911k jobs – an average reduction of 76k jobs per month. The unemployment rate rose to 4.3%, signaling continued softness in labor market conditions.

Inflation data remained broadly in line with expectations. Headline CPI increased 0.3% MoM and 2.9% YoY, while core CPI rose 0.4% MoM and 3.1% YoY. Tariff passthrough effects were mixed: Core Goods ex-Autos slowed to 0.1% MoM, while autos saw an acceleration. Shelter costs firmed, but other services categories remained benign. Meanwhile, Q2 GDP was revised upward to 3.8%, driven by robust consumer spending and business investment.

Globally, inflation trends were stable. In the Euro Area, headline CPI held at 2.1% YoY, with core CPI steady at 2.3%. The UK saw headline and core CPI at 3.8% and 3.6% YoY, respectively, in line with expectations. Both the European Central Bank and the Bank of England maintained their policy rates and reiterated a cautious stance toward future cuts. The Bank of Japan also held rates steady at 0.5%, reflecting a wait-and-see approach amid global monetary shifts.

November 2025

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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AI US EQUITY INDEX FUND (CONTINUED)

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	15.9	29.5	-10.2	20.1	N/A
Insured Pension Accumulation Units	16.2	29.8	-9.9	20.4	27.5
UK Institutional Accumulation Units	15.9	29.5	-10.2	20.1	27.3
ACS (Fund of Fund) Accumulation Units (Class 1)	16.2	29.8	-10.0	20.4	N/A
ACS (Fund of Fund) Accumulation Units (Class 2)	N/A	29.8	-10.0	20.4	N/A
ACS (Fund of Fund) Accumulation Units (Class 3)	16.2	29.8	-9.9	20.4	27.5
ACS (Fund of Fund) Accumulation Units (Class 4)	16.2	29.8	-9.9	20.4	27.5
FTSE® USA Index	17.1	28.0	-9.1	19.9	27.3

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

– For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

– The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.

– During the year ended 30 September 2025, the indicator changed from category 6 to category 5.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE
For the year ended 30 September 2025

Insured Pension Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	262.65	211.87	191.85
Return before operating charges†	47.38	50.78	20.02
Operating charges#	–	–	–
Return after operating charges†	47.38	50.78	20.02
Distributions on accumulation Units	(3.54)	(3.38)	(3.27)
Retained distributions on accumulation Units	3.54	3.38	3.27
Closing net asset value per Unit	310.03	262.65	211.87
† after direct transaction costs of#:	–	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	18.04%	23.97%	10.44%
Other information			
Closing net asset value (£000)	1,684,687	1,348,885	997,478
Closing number of Units	543,391,826	513,564,982	470,795,262
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	310.03	267.30	218.90
Lowest Unit price (p)	237.90	204.50	185.90

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

UK Institutional Accumulation Units	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	243.47	196.79	178.60
Return before operating charges†	43.43	46.68	18.19
Operating charges#	–	–	–
Return after operating charges†	43.43	46.68	18.19
Distributions on accumulation Units	(2.82)	(2.70)	(2.62)
Retained distributions on accumulation Units	2.82	2.70	2.62
Closing net asset value per Unit	286.90	243.47	196.79
† after direct transaction costs of#:	–	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	17.84%	23.72%	10.18%
Other information			
Closing net asset value (£000)	227	191	229
Closing number of Units	79,204	78,363	116,678
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	286.90	247.90	203.30
Lowest Unit price (p)	220.40	189.90	172.90

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 30 September 2025

UK Corporate Accumulation Units*	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	N/A	154.47	140.24
Return before operating charges†	N/A	36.98	14.27
Operating charges#	N/A	(0.05)	(0.04)
Return after operating charges†	N/A	36.93	14.23
Distributions on accumulation Units	N/A	–	(2.05)
Retained distributions on accumulation Units	N/A	–	2.05
Cancellation price*	N/A	(191.40)	–
Closing net asset value per Unit	N/A	–	154.47
† after direct transaction costs of#:	N/A	0.01	0.01
Performance			
Return after charges+	N/A	23.91%	10.15%
Other information			
Closing net asset value (£000)	N/A	–	43,312
Closing number of Units	N/A	–	28,038,171
Operating charges	N/A	N/A	0.03%
Direct transaction costs**	N/A	–	–
Prices^			
Highest Unit price (p)	N/A	191.40	159.60
Lowest Unit price (p)	N/A	149.10	135.80

actual expenses expressed by reference to the average Units in issue.

* UK Corporate Accumulation Units closed on 19 June 2024.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 1)*	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	N/A	155.91	141.22
Return before operating charges†	N/A	37.64	14.73
Operating charges#	N/A	(0.05)	(0.04)
Return after operating charges†	N/A	37.59	14.69
Distributions on accumulation Units	N/A	–	(2.41)
Retained distributions on accumulation Units	N/A	–	2.41
Cancellation price*	N/A	(193.50)	–
Closing net asset value per Unit	N/A	–	155.91
† after direct transaction costs of#:	N/A	0.01	0.01
Performance			
Return after charges+	N/A	24.11%	10.40%
Other information			
Closing net asset value (£000)	N/A	–	768,915
Closing number of Units	N/A	–	493,169,063
Operating charges	N/A	N/A	0.03%
Direct transaction costs**	N/A	–	–
Prices^			
Highest Unit price (p)	N/A	193.50	161.10
Lowest Unit price (p)	N/A	150.50	136.80

actual expenses expressed by reference to the average Units in issue.

* ACS (Fund of Fund) Accumulation Units (Class 1) closed on 19 June 2024.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 2)*	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	N/A	163.33	147.94
Return before operating charges†	N/A	39.32	15.44
Operating charges#	N/A	(0.05)	(0.05)
Return after operating charges†	N/A	39.27	15.39
Distributions on accumulation Units	N/A	–	(2.52)
Retained distributions on accumulation Units	N/A	–	2.52
Cancellation price*	N/A	(202.60)	–
Closing net asset value per Unit	N/A	–	163.33
† after direct transaction costs of#:	N/A	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	N/A	24.04%	10.40%
Other information			
Closing net asset value (£000)	N/A	–	10,574
Closing number of Units	N/A	–	6,474,058
Operating charges	N/A	N/A	0.03%
Direct transaction costs**	N/A	–	–
Prices^			
Highest Unit price (p)	N/A	202.60	168.70
Lowest Unit price (p)	N/A	157.60	143.30

* ACS (Fund of Fund) Accumulation Units (Class 2) closed on 19 June 2024.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	262.72	211.92	191.89
Return before operating charges†	47.40	50.80	20.03
Operating charges#	–	–	–
Return after operating charges†	47.40	50.80	20.03
Distributions on accumulation Units	(3.54)	(3.38)	(3.27)
Retained distributions on accumulation Units	3.54	3.38	3.27
Closing net asset value per Unit	310.12	262.72	211.92
† after direct transaction costs of#:	–	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	18.04%	23.97%	10.44%
Other information			
Closing net asset value (£000)	465,692.00	461,427	382,476
Closing number of Units	150,166,700.78	175,633,853	180,477,488
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	310.12	267.30	218.90
Lowest Unit price (p)	238.00	204.60	185.90

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE
For the year ended 30 September 2025

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	262.72	211.92	191.90
Return before operating charges†	47.39	50.80	20.02
Operating charges#	–	–	–
Return after operating charges†	47.39	50.80	20.02
Distributions on accumulation Units	(3.54)	(3.38)	(3.27)
Retained distributions on accumulation Units	3.54	3.38	3.27
Closing net asset value per Unit	310.11	262.72	211.92
† after direct transaction costs of#:	–	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges+	18.04%	23.97%	10.43%
Other information			
Closing net asset value (£000)	118,514	101,476	84,763
Closing number of Units	38,216,206.99	38,625,275	39,996,725
Operating charges*	–	–	–
Direct transaction costs**	–	–	–
Prices^			
Highest Unit price (p)	310.11	267.30	218.90
Lowest Unit price (p)	238.00	204.60	185.90

* All expenses are borne by the Investment Manager, operating charges are nil.

** Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 30.09.25
Insured Pension Accumulation Units	513,564,982	66,152,332	(36,325,488)	543,391,826
UK Institutional Accumulation Units	78,363	3,205	(2,364)	79,204
ACS (Fund of Fund) Accumulation Units (Class 3)	175,633,853	31,022,614	(56,489,766)	150,166,701
ACS (Fund of Fund) Accumulation Units (Class 4)	38,625,275	2,413,124	(2,822,192)	38,216,207

Please refer to note 13.

PORTFOLIO STATEMENT

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.60% (99.25%)		
	UNITED STATES – 96.23% (95.93%)		
28,907	3M	3,330	0.15
92,888	Abbott Laboratories	9,243	0.41
95,475	AbbVie	16,417	0.72
22,813	Adobe	5,974	0.26
86,770	Advanced Micro Devices	10,425	0.46
26,351	Aflac	2,186	0.10
15,251	Agilent Technologies	1,454	0.06
31,282	AIG	1,825	0.08
11,776	Air Products & Chemicals	2,384	0.11
23,117	Airbnb A	2,084	0.09
9,467	Alexandria Real Estate Equities	586	0.03
3,813	Align Technology	354	0.02
14,425	Allstate Corporation	2,299	0.10
6,948	Alnylam Pharmaceuticals	2,350	0.10
313,270	Alphabet 'A'	56,560	2.49
255,078	Alphabet 'C'	46,135	2.03
516,977	Amazon.com	84,302	3.72
29,837	American Express	7,362	0.32
25,351	American Tower	3,620	0.16
11,020	American Water Works	1,139	0.05
5,117	Ameriprise Financial	1,868	0.08
12,777	Ametek	1,783	0.08
28,822	Amgen	6,038	0.27
64,982	Amphenol Corporation 'A'	5,973	0.26
26,476	Analog Devices	4,829	0.21
785,696	Apple	148,548	6.55
43,428	Applied Materials	6,604	0.29
12,898	AppLovin Corporation	6,883	0.30
26,899	Archer Daniels Midland	1,193	0.05
21,783	Arconic	3,176	0.14
10,091	Ares Management Corporation 'A'	1,198	0.05
55,980	Arista Networks	6,059	0.27
376,009	AT&T	7,882	0.35
8,783	Atlassian Corporation	1,042	0.05
8,528	Atmos Energy	1,081	0.05
11,411	Autodesk	2,691	0.12
21,842	Automatic Data Processing	4,759	0.21
909	Autozone	2,901	0.13
7,464	AvalonBay Communities	1,071	0.05
4,337	Avery Dennison	522	0.02
3,899	Axon Enterprise	2,078	0.09
53,892	Baker Hughes 'A'	1,950	0.09
15,811	Ball Corporation	592	0.03
367,632	Bank of America	14,080	0.62
37,818	Bank of New York Mellon	3,061	0.14
25,614	Baxter International	433	0.02
15,598	Becton Dickinson	2,168	0.10
18	Berkshire Hathaway 'A'	10,069	0.44
71,234	Berkshire Hathaway 'B'	26,595	1.17
11,151	Best Buy	626	0.03
7,773	Biogen	809	0.04
8,253	BlackRock Funding	7,144	0.32
39,313	Blackstone Group A	4,986	0.22
28,851	Block	1,549	0.07
38,844	Boeing	6,225	0.27
1,744	Booking Holdings	6,985	0.31
78,906	Boston Scientific	5,721	0.25
110,604	Bristol Myers Squibb	3,704	0.16
248,895	Broadcom Corporation	60,951	2.69
6,085	Broadridge Financial Solutions	1,076	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.23% (95.93%) (continued)		
15,035	Brown & Brown	1,047	0.05
9,770	Brown-Forman 'B'	196	0.01
5,661	Builders Firstsource IPO	510	0.02
3,389	Burlington Store	641	0.03
14,707	Cadence Design Systems	3,837	0.17
33,693	Capital One Financial Corporation	5,322	0.23
13,448	Cardinal Health	1,568	0.07
43,172	Carrier Global	1,914	0.08
6,947	Carvana	1,949	0.09
25,049	Caterpillar	8,872	0.39
5,725	Cboe Global Markets	1,042	0.05
16,458	CBRE Group	1,925	0.09
7,120	CDW Corporation	842	0.04
9,488	Cencora	2,202	0.10
27,833	Centene	738	0.03
9,399	CF Industries Holdings	626	0.03
91,975	Charles Schwab	6,519	0.29
4,627	Charter Communications 'A'	945	0.04
11,824	Cheniere Energy	2,064	0.09
102,901	Chevron Corporation	11,870	0.52
19,179	Chicago Mercantile Exchange	3,848	0.17
71,102	Chipotle Mexican Grill	2,069	0.09
12,691	Church & Dwight	826	0.04
14,459	Cigna Corporation	3,094	0.14
8,251	Cincinnati Financial	969	0.04
18,215	Cintas	2,776	0.12
214,678	Cisco Systems	10,906	0.48
99,297	Citigroup	7,486	0.33
22,531	Citizens Financial Group	890	0.04
7,067	Clorox	647	0.03
16,887	Cloudflare	2,690	0.12
15,720	CMS Energy	855	0.04
2,656	CNA Financial	92	–
208,868	Coca-Cola	10,289	0.45
26,459	Cognizant Technology Solutions	1,318	0.06
11,325	Coinbase Global	2,838	0.13
42,734	Colgate-Palmolive	2,537	0.11
199,768	Comcast	4,659	0.21
19,244	Consolidation Edison	1,437	0.06
7,004	Constellation Brands 'A'	700	0.03
16,869	Constellation Energy	4,123	0.18
11,143	Cooper Companies	567	0.03
47,976	Copart	1,601	0.07
42,767	Corning	2,606	0.12
3,517	Corpay	753	0.03
36,872	Corteva	1,852	0.08
22,762	Costar Group	1,426	0.06
23,921	Costco Wholesale	16,445	0.72
42,146	Coterra Energy	740	0.03
66,911	Coupang	1,600	0.07
13,212	CrowdStrike Holdings 'A'	4,810	0.21
23,858	Crown Castle REIT	1,709	0.08
100,083	CSX	2,638	0.12
7,477	Cummins	2,347	0.10
67,085	CVS Health	3,755	0.17
15,132	D.R.Horton	1,904	0.08
34,198	Danaher	5,032	0.22
6,405	Darden Restaurants	906	0.04
16,954	Datadog	1,793	0.08
7,975	Deckers Outdoor Corporation	600	0.03
13,097	Deere & Company	4,446	0.20

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.23% (95.93%) (continued)		
17,201	Dell Technologies	1,811	0.08
8,099	Delta Air Lines	341	0.02
32,321	Devon Energy	842	0.04
20,325	Dexcom	1,015	0.04
10,190	Diamondback Energy	1,083	0.05
18,089	Digital Realty Trust REIT	2,322	0.10
125,518	Discovery	1,820	0.08
10,271	DocuSign	550	0.02
11,519	Dollar General	884	0.04
10,428	Dollar Tree Stores	731	0.03
44,439	Dominion Energy	2,019	0.09
1,657	Domino's Pizza	531	0.02
19,273	DoorDash	3,893	0.17
7,157	Dover	886	0.04
38,886	Dow	662	0.03
21,778	DuPont de Nemours	1,260	0.06
24,688	eBay	1,668	0.07
13,368	Ecolab	2,720	0.12
20,021	Edison International	822	0.04
31,922	Edwards Lifesciences	1,844	0.08
14,165	Electronic Arts	2,123	0.09
12,122	Elevance Health	2,909	0.13
43,175	Eli Lilly	24,450	1.08
30,746	Emerson Electric	2,996	0.13
24,310	Entergy	1,683	0.07
29,888	EOG Resources	2,488	0.11
34,251	EQT	1,384	0.06
6,844	Equifax	1,304	0.06
5,185	Equinix REIT	3,014	0.13
16,851	Equitable Holdings	635	0.03
20,781	Equity Residential	999	0.04
3,236	Essex Property Trust REIT	644	0.03
11,485	Estee Lauder 'A'	752	0.03
19,017	Eversource Energy	1,005	0.04
55,278	Exelon	1,848	0.08
12,230	Expand Energy	965	0.04
6,716	Expedia	1,065	0.05
7,481	Expeditors International	681	0.03
11,598	Extra Space Storage	1,213	0.05
233,578	Exxon Mobil	19,559	0.86
3,253	F5 Networks	781	0.03
2,019	Factset Research Systems	429	0.02
62,716	Fastenal	2,284	0.10
11,691	Fedex	2,047	0.09
10,637	Ferguson Enterprises	1,773	0.08
1,286	FICO	1,430	0.06
29,191	Fidelity National Information Services	1,429	0.06
34,853	Fifth Third Bancorp	1,153	0.05
528	First Citizens Bancshares 'A'	702	0.03
5,749	First Solar	941	0.04
29,574	Fiserv	2,832	0.13
13,413	FNFV Group	603	0.03
213,341	Ford Motor	1,894	0.08
33,359	Fortinet	2,083	0.09
18,011	Fortive Corporation	655	0.03
11,356	Fox Corporation 'A'	532	0.02
7,875	Fox Corporation 'B'	335	0.01
14,723	Franklin Resources	253	0.01
78,635	Freeport-McMoRan 'B'	2,290	0.10
13,451	Gallagher (Arthur J)	3,097	0.14
3,995	Gartner 'A'	780	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.23% (95.93%) (continued)		
25,396	GE Healthcare	1,416	0.06
14,744	GE Vernova	6,731	0.30
56,367	General Electric	12,591	0.56
30,266	General Mills	1,134	0.05
52,476	General Motors	2,376	0.10
8,052	Genuine Parts	829	0.04
66,514	Gilead Sciences	5,483	0.24
13,173	Global Payments	813	0.04
7,897	GoDaddy 'A'	803	0.04
16,383	Goldman Sachs Group	9,688	0.43
46,873	Halliburton	856	0.04
14,960	Hartford Financial Services Group	1,481	0.07
9,373	HCA Holdings	2,968	0.13
2,325	HEICO	557	0.02
4,019	HEICO A	759	0.03
7,902	Hershey Company	1,098	0.05
67,626	Hewlett Packard Enterprise	1,233	0.05
12,341	Hilton Worldwide Holdings	2,378	0.10
11,192	Hologic	561	0.02
53,467	Home Depot	16,092	0.71
34,494	Honeywell International	5,393	0.24
16,052	Hormel Foods	295	0.01
49,869	HP	1,008	0.04
3,053	Hubbell	976	0.04
2,632	HubSpot	915	0.04
6,464	Humana	1,249	0.06
79,307	Huntington Bancshares	1,017	0.04
49,777	IBM	10,434	0.46
4,403	IDEX	532	0.02
4,245	Idexx Laboratories	2,013	0.09
15,583	Illinois Tool Works	3,018	0.13
7,874	Illumina	555	0.02
8,313	Incyte Corporation	524	0.02
22,085	Ingersoll Rand	1,355	0.06
3,896	Insulet	893	0.04
234,794	Intel	5,850	0.26
31,026	Intercontinental Exchange	3,882	0.17
13,202	International Flavors & Fragrances	603	0.03
27,506	International Paper	948	0.04
14,636	Intuit	7,421	0.33
19,293	Intuitive Surgical	6,408	0.28
34,408	Invitation Homes REIT	749	0.03
9,455	IQVIA Holdings	1,334	0.06
16,324	Iron Mountain REIT	1,236	0.05
4,057	J.B. Hunt Transport Services	404	0.02
3,920	Jack Henry & Associates	434	0.02
6,423	Jacobs Solutions	715	0.03
129,840	Johnson & Johnson	17,880	0.79
149,675	JPMorgan Chase & Co	35,061	1.55
14,602	Kellogg	890	0.04
99,522	Kenvue	1,200	0.05
69,792	Keurig Dr Pepper	1,321	0.06
48,722	KeyCorp	676	0.03
9,467	Keysight Technologies	1,230	0.05
17,860	Kimberly-Clark	1,649	0.07
37,482	Kimco Realty	608	0.03
103,838	Kinder Morgan	2,184	0.10
36,051	KKR & Co.	3,479	0.15
7,219	KLA Corporation	5,778	0.25
44,961	Kraft Heinz	869	0.04
32,505	Kroger	1,628	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.23% (95.93%) (continued)		
10,065	L3 Harris Technologies	2,283	0.10
4,578	Labcorp Holdings	976	0.04
68,404	Lam Research	6,800	0.30
17,236	Las Vegas Sands	689	0.03
7,277	Leidos Holdings	1,021	0.05
12,170	Lennar	1,139	0.05
240	Lennar	21	–
875	Liberty Media Corporation	62	–
11,268	Liberty Media Corporation	874	0.04
8,685	Live Nation	1,054	0.05
9,260	Loew's	691	0.03
30,430	Lowe's Companies	5,677	0.25
4,304	LPL Financial Holdings	1,063	0.05
6,254	Lululemon Athletica	826	0.04
8,669	M&T Bank	1,272	0.06
16,565	Marathon Petroleum Corporation	2,372	0.10
654	Markel	929	0.04
12,190	Marriott International New 'A'	2,358	0.10
26,829	Marsh & Mclennan	4,017	0.18
3,245	Martin Marietta Materials	1,518	0.07
46,484	Marvell Technology	2,901	0.13
12,067	Masco	631	0.03
43,860	Mastercard	18,523	0.82
13,818	McCormick & Company	687	0.03
38,216	McDonald's	8,628	0.38
6,714	McKesson HBOC	3,853	0.17
2,546	Mercadolibre	4,420	0.19
136,030	Merck & Co	8,479	0.37
117,669	Meta Platforms	64,159	2.83
31,255	Metlife	1,912	0.08
1,183	Mettler Toledo International	1,080	0.05
29,157	Microchip Technology	1,390	0.06
60,216	Micron Technology	7,484	0.33
399,696	Microsoft	153,774	6.78
14,228	Microstrategy 'A'	3,404	0.15
6,574	Mid-America Apartment Communities	682	0.03
3,132	Molina Healthcare	445	0.02
70,973	Mondelez International 'A'	3,292	0.15
4,250	MongoDB	979	0.04
2,424	Monolithic Power Systems	1,655	0.07
38,499	Monster Beverage	1,925	0.08
8,321	Moody's	2,944	0.13
61,898	Morgan Stanley	7,307	0.32
9,011	Motorola Solutions	3,062	0.13
4,036	MSCI	1,701	0.08
23,004	Nasdaq OMX Group	1,511	0.07
10,934	NetApp	962	0.04
22,840	Netflix	20,327	0.90
59,670	Newmont Mining	3,736	0.16
21,368	News Corporation 'A'	487	0.02
7,584	News Corporation 'B'	195	0.01
110,259	NextEra Energy	6,182	0.27
61,052	Nike 'B'	3,162	0.14
24,763	Nisource	796	0.04
12,081	Norfolk Southern	2,694	0.12
10,173	Northern Trust	1,017	0.04
7,237	Northrop Grumman Corporation	3,274	0.14
31,095	NortonLifeLock	655	0.03
10,789	NRG Energy	1,298	0.06
11,876	Nucor	1,194	0.05
1,261,326	Nvidia	174,801	7.70

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.23% (95.93%) (continued)		
143	NVR	855	0.04
46,065	O'Reilly Automotive	3,689	0.16
37,117	Occidental Petroleum	1,303	0.06
9,022	Okta	614	0.03
10,265	Old Dominion Freight Line	1,073	0.05
11,061	Omnicom	670	0.03
22,458	On Semiconductor	822	0.04
33,113	ONEOK	1,794	0.08
89,256	Oracle	18,633	0.82
22,021	Otis Worldwide Corporation	1,495	0.07
27,289	Paccar	1,993	0.09
4,841	Packaging Corporation of America	783	0.03
117,979	Palantir Technologies	15,982	0.70
35,288	Palo Alto Networks	5,336	0.24
6,874	Parker-Hannifin	3,869	0.17
17,286	Paychex	1,628	0.07
52,197	PayPal Holdings	2,600	0.11
73,712	PepsiCo	7,686	0.34
303,237	Pfizer	5,737	0.25
121,281	PG&E	1,357	0.06
22,328	Phillips 66	2,256	0.10
32,094	Pinterest 'A'	766	0.03
20,886	PNC Financial Services	3,117	0.14
11,733	PPG Industries	916	0.04
11,724	Principal Financial Group	722	0.03
126,842	Procter & Gamble	14,473	0.64
31,267	Progressive Corporation Ohio	5,735	0.25
50,178	Prologis	4,265	0.19
18,537	Prudential Financial	1,428	0.06
6,372	PTC	961	0.04
26,130	Public Service Enterprise Group	1,620	0.07
8,283	Public Storage	1,778	0.08
10,608	PulteGroup	1,041	0.05
16,138	Pure Storage 'A'	1,004	0.04
58,844	Qualcomm	7,271	0.32
7,659	Quanta Services	2,357	0.10
6,346	Quest Diagnostics	899	0.04
6,004	Ralliant	195	0.01
9,800	Raymond James Financial	1,257	0.06
72,211	Raytheon Technologies	8,971	0.40
48,140	Realty Income	2,173	0.10
9,963	Regency Centers	539	0.02
5,630	Regeneron Pharmaceuticals	2,351	0.10
51,275	Regions Financial	1,004	0.04
10,659	Republic Services	1,817	0.08
8,117	ResMed	1,651	0.07
42,927	Rivian Automotive	468	0.02
40,036	Robinhood Markets	4,257	0.19
32,924	Roblox Corporation	3,390	0.15
5,901	Rockwell Automation	1,532	0.07
14,795	Rollins	646	0.03
5,766	Roper Technologies	2,134	0.09
17,193	Ross Stores	1,946	0.09
16,733	S&P Global	6,047	0.27
50,582	Salesforce.com	8,903	0.39
5,967	SBA Communications	857	0.04
77,906	Schlumberger	1,988	0.09
35,429	Sempra Energy	2,368	0.10
11,179	ServiceNow	7,638	0.34
12,727	Sherwin-Williams	3,271	0.14
17,695	Simon Property Group	2,467	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.23% (95.93%) (continued)		
2,613	Snap-on	673	0.03
16,546	Snowflake	2,772	0.12
4,747	Southern Copper Corporation	428	0.02
6,492	Southwest Airlines	154	0.01
12,216	SS&C Technologies Holdings	805	0.04
61,420	Starbucks	3,859	0.17
15,938	State Street	1,374	0.06
7,467	Steel Dynamics	773	0.03
18,620	Stryker	5,112	0.23
7,350	Sun Communities REIT	704	0.03
26,050	Super Micro Computer	927	0.04
19,930	Synchrony Financial	1,052	0.05
9,794	Synopsys	3,590	0.16
26,629	Sysco	1,629	0.07
11,431	T. Rowe Price Group	871	0.04
9,818	Take-Two Interactive	1,884	0.08
22,302	Tango Holdings	2,208	0.10
11,467	Targa Resources	1,427	0.06
24,235	Target	1,615	0.07
2,506	Teledyne Technologies	1,090	0.05
7,908	Teradyne	808	0.04
151,592	Tesla Motors	50,055	2.21
48,661	Texas Instruments	6,639	0.29
1,008	Texas Pacific Land Corporation	698	0.03
9,160	Textron	575	0.03
14,446	The Carlyle Group	673	0.03
20,213	Thermo Fisher Scientific	7,275	0.32
59,956	TJX Companies	6,437	0.28
24,342	T-Mobile US	4,327	0.19
29,110	Tractor Supply Company	1,229	0.05
23,578	Trade Desk	858	0.04
3,004	TransDigm Group	2,939	0.13
10,413	TransUnion	648	0.03
11,940	Travelers	2,477	0.11
12,319	Trimble	747	0.03
70,019	Truist Financial Corporation	2,377	0.10
7,958	Twilio	592	0.03
2,312	Tyler Technologies	898	0.04
16,299	Tyson Foods 'A'	657	0.03
85,229	U.S. Bancorp	3,058	0.13
108,908	Uber Technologies	7,922	0.35
248	Ubiquiti	121	0.01
19,173	UDR	530	0.02
2,308	Ulta Beauty	937	0.04
32,057	Union Pacific	5,627	0.25
4,908	United Airlines Holdings	352	0.02
38,718	United Parcel Service 'B'	2,401	0.11
3,448	United Rentals	2,447	0.11
48,777	UnitedHealth Group	12,510	0.55
16,628	Valero Energy	2,102	0.09
8,024	Veeva Systems	1,776	0.08
24,882	Ventas	1,293	0.06
12,583	Veralto Corporation	996	0.04
4,393	VeriSign	912	0.04
7,601	Verisk Analytics	1,419	0.06
228,854	Verizon Communications	7,468	0.33
13,650	Vertex Pharmaceuticals	3,970	0.18
20,503	Vertiv Holdings	2,297	0.10
55,782	VICI Properties	1,350	0.06
91,792	Visa 'A'	23,257	1.02
6,940	Vulcan Materials	1,585	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.23% (95.93%) (continued)		
2,372	W. W. Grainger	1,679	0.07
12,083	W.P. Carey REIT	606	0.03
15,909	W.R. Berkley	905	0.04
9,511	Wabtec	1,417	0.06
233,952	Wal-Mart Stores	17,906	0.79
97,406	Walt Disney	8,282	0.37
20,013	Waste Management	3,284	0.14
3,294	Waters	734	0.03
174,679	Wells Fargo	10,878	0.48
36,349	Welltower	4,807	0.21
3,804	West Pharmaceutical Services	742	0.03
18,940	Western Digital	1,689	0.07
41,882	Weyerhaeuser	771	0.03
66,482	Williams Companies	3,128	0.14
6,463	Williams Sonoma	938	0.04
11,278	Workday 'A'	2,016	0.09
12,754	Xylem	1,398	0.06
14,688	Yum! Brands	1,658	0.07
2,608	Zebra Technologies 'A'	575	0.03
2,376	Zillow Group 'A'	131	0.01
7,981	Zillow Group 'C'	457	0.02
10,392	Zimmer Biomet Holdings	760	0.03
24,528	Zoetis	2,665	0.12
14,488	Zoom Video Communications 'A'	888	0.04
4,976	Zscaler	1,108	0.05
	Total United States	**2,183,601**	**96.23**
	UNITED KINGDOM – 0.02% (0.05%)		
20,551	Royalty Pharma	538	0.02
	Total United Kingdom	**538**	**0.02**
	BERMUDA – 0.12% (0.09%)		
20,172	Arch Capital Group	1,359	0.06
3,669	Credicorp	726	0.03
2,179	Everest Group	567	0.03
	Total Bermuda	**2,652**	**0.12**
	CAYMAN ISLANDS – 0.10% (0.09%)		
4,744	GlobalFoundries	126	0.01
173,704	Nu Holdings	2,065	0.09
	Total Cayman Islands	**2,191**	**0.10**
	CHANNEL ISLANDS – 0.06% (0.04%)		
121,116	Amcor	734	0.03
11,635	Aptiv	745	0.03
	Total Channel Islands	**1,479**	**0.06**
	IRELAND – 2.21% (2.13%)		
33,658	Accenture	6,168	0.27
4,726	Allegion	623	0.03
11,358	Aon Ireland	3,006	0.13
37,758	CRH	3,363	0.15
21,006	Eaton Corporation	5,839	0.26
9,346	Flutter Entertainment	1,763	0.08
35,096	Johnson Controls	2,865	0.13
25,404	Linde	8,961	0.40
68,542	Medtronic	4,847	0.21
9,048	Pentair	744	0.03
11,174	Seagate Technology Holdings	1,959	0.09
28,076	Smurfit Westrock	888	0.04
5,383	Steris	989	0.04
16,321	TE Connectivity	2,660	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2025

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 2.21% (2.13%) (continued)		
11,950	Trane Technologies	3,748	0.17
5,403	Willis Towers Watson	1,386	0.06
	Total Ireland	**49,809**	**2.21**
	ISRAEL – 0.03% (0.03%)		
4,654	Check Point Software Technologies	715	0.03
	Total Israel	**715**	**0.03**
	LIBERIA – 0.14% (0.09%)		
13,654	Royal Caribbean Cruises	3,280	0.14
	Total Liberia	**3,280**	**0.14**
	LUXEMBOURG – 0.19% (0.11%)		
8,321	Spotify Technology	4,317	0.19
	Total Luxembourg	**4,317**	**0.19**
	NETHERLANDS – 0.15% (0.20%)		
43,277	CNH Industrial	349	0.02
30,527	JBS	338	0.01
13317	Lyondell Basell Industries	485	0.02
13732	NXP Semiconductors	2,323	0.10
	Total Netherlands	**3,495**	**0.15**
	PANAMA – 0.06% (0.04%)		
58,249	Carnival	1,250	0.06
	Total Panama	**1,250**	**0.06**
	SINGAPORE – 0.04% (0.03%)		
21,693	Flex	934	0.04
	Total Singapore	**934**	**0.04**
	SWITZERLAND – 0.25% (0.42%)		
20133	Chubb	4,220	0.19
8,278	Garmin	1,514	0.06
	Total Switzerland	**5,734**	**0.25**
	Total Equities	**2,259,995**	**99.60**
	FUTURES – 0.00% (0.01%)		
33	CME S&P500 EMINI Future December 2025	88	–
	Total Futures	**88**	**–**
	Portfolio of investments	2,260,083	99.60
	Cash equivalents	5,931	0.26
	Net other assets excluding cash equivalents	3,106	0.14
	Net assets	**2,269,120**	**100.00**

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2024.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2025

	Note	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Income					
Net capital gains	2		325,405		442,349
Revenue	3	25,777		29,590	
Expenses*	4	–		(125)	
Net revenue before taxation		25,777		29,465	
Taxation	5	(21)		(7)	
Net revenue after taxation			25,756		29,458
Total return before distributions			**351,161**		**471,807**
Distributions	6		(25,756)		(29,583)
Change in net assets attributable to Unitholders from investment activities			**325,405**		**442,224**

* All expenses are borne by the Investment Manager.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2025

	£000	Year ended 30.09.25 £000	£000	Year ended 30.09.24 £000
Opening net assets attributable to Unitholders		**1,911,979**		**2,287,747**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	275,329		299,507	
Amounts payable on cancellation of Units	(269,650)		(1,142,599)	
		5,679		(843,092)
Dilution adjustment		165		498
Change in net assets attributable to Unitholders from investment activities (see above)		325,405		442,224
Retained distributions on accumulation Units		25,892		24,602
Closing net assets attributable to Unitholders		**2,269,120**		**1,911,979**

BALANCE SHEET

As at 30 September 2025

	Note	£000	As at 30.09.25 £000	£000	As at 30.09.24 £000
Assets:					
Fixed assets:					
Investments			2,260,083		1,897,792
Current assets:					
Debtors	7	3,678		4,203	
Cash and bank balances	8	1,044		1,856	
Cash equivalents	10	5,931		10,120	
Total assets			**2,270,736**		**1,913,971**
Liabilities:					
Creditors:					
Other creditors	9	(1,616)		(1,992)	
Total liabilities			**(1,616)**		**(1,992)**
Net assets attributable to Unitholders			**2,269,120**		**1,911,979**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

2 Net capital gains

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Non-derivative securities realised gains	48,391	384,748
Non-derivative securities unrealised gains	274,814	56,173
Derivative contracts realised gains	1,765	3,828
Derivative contracts unrealised gains	1	219
Forward currency contracts realised losses	(5)	–
Currency realised gains/(losses)	436	(2,134)
Currency unrealised gains/(losses)	3	(485)
Net capital gains	**325,405**	**442,349**

3 Revenue

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
UK dividends	79	98
Overseas dividends	25,079	28,489
Bank interest	35	58
Deposit interest	577	865
Stock lending income	7	80
Total revenue	**25,777**	**29,590**

4 Expenses

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Payable to the Manager or associate		
Management fee	–	125
Total expenses	**–**	**125**

5 Taxation

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Overseas tax	21	7
Total taxation	**21**	**7**

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Distributions

	Year ended 30.09.25 £000	Year ended 30.09.24 £000
Final distribution	25,892	24,602
Add: Revenue deducted on cancellation of Units	1,415	7,124
Less: Revenue received on issue of Units	(1,551)	(2,143)
Total distributions	**25,756**	**29,583**
The differences between the net revenue after taxation and the distributions for the year are as follows:		
Net revenue after taxation for the year	25,756	29,458
Add: Capitalised expenses	–	125
Total distributions	**25,756**	**29,583**

7 Debtors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts receivable for issue of Units	2,096	2,716
Accrued dividends	1,570	1,465
Accrued bank interest	4	4
Accrued withholding tax	8	18
Total debtors	**3,678**	**4,203**

8 Cash and bank balances

	As at 30.09.25 £000	As at 30.09.24 £000
Cash and bank balances	616	1,278
Amounts held at derivatives clearing houses and brokers	428	578
Cash and bank balances	**1,044**	**1,856**

9 Other creditors

	As at 30.09.25 £000	As at 30.09.24 £000
Amounts payable on cancellation of Units	443	290
Purchases awaiting settlement	–	529
Accrued expenses	1,173	1,173
Total other creditors	**1,616**	**1,992**

10 Cash equivalents

	As at 30.09.25 £000	As at 30.09.24 £000
BlackRock Institutional Cash Series US Dollar Liquidity Fund	5,931	10,120
Total cash equivalents	**5,931**	**10,120**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Transaction costs

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	184,839	21	0.01	–	–	–	–	184,860	0.01
Fund transactions	421,561	–	–	–	–	–	–	421,561	–
Total	**606,400**	**21**		**–**		**–**		**606,421**	

Year ended 30.09.25	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	143,628	(9)	0.01	–	–	(3)	–	143,616	0.01
Fund transactions	425,668	–	–	–	–	–	–	425,668	–
Total	**569,296**	**(9)**		**–**		**(3)**		**569,284**	

Corporate actions of £1,807,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.25.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	247,742	19	0.01	–	–	–	–	247,761	0.01
Fund transactions	948,037	–	–	–	–	–	–	948,037	–
Total	**1,195,779**	**19**		**–**		**–**		**1,195,798**	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	1,055,349	(61)	0.01	–	–	(17)	0	1,055,271	0.01
Fund transactions	945,865	–	–	–	–	–	–	945,865	–
Total	**2,001,214**	**(61)**		**–**		**(17)**		**2,001,136**	

Corporate actions of £9,391,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.02% (2024: 0.02%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Management fees was £nil (2024: £1,172,981). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £25,891,906 (2024: £24,602,212). The amount outstanding at the year end was £25,891,906 (2024: £24,602,212). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 30.09.25 (Units)	Movement (Units)	Holdings as at 30.09.24 (Units)
Manager & related parties (Insured Pension Accumulation)	543,391,826	29,826,844	513,564,982
Manager & related parties (UK Institutional Accumulation)	79,204	841	78,363
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	150,166,701	(25,467,152)	175,633,853
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	38,216,207	(409,068)	38,625,275

14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £4,600 (Gross £6,572) (2024: £56,407 (Gross: £80,581)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,125,000 (2024: £2,043,000).

The collateral held by asset type at the year is stated below:

Asset class	Collateral held at 30.09.25 £000	Collateral held at 30.09.24 £000
Equity	2,340	1,314
Bonds	–	873

The aggregate value of collateral held at the balance sheet date was £2,340,000 (2024: £2,187,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was BNP Paribas.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2024: none).

Currency exposures

At the year end date, 99.72% (2024: 100.03%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.25 £000	30.09.24 £000
US Dollar	2,262,785	1,912,464
Total	**2,262,785**	**1,912,464**

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £226,278,529 (2024: £191,246,297). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £226,278,529 (2024: £191,246,297). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £225,999,522 (2024: £189,779,247). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £225,999,522 (2024: £189,779,247). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2024: none).

Counterparty exposure and collateral

Counterparty As at 30.09.25		Futures £000	Total £000
HSBC	– Exposure	88	88
	– Cash collateral	–	–
Total		**88**	**88**

Counterparty As at 30.09.24		Futures £000	Total £000
HSBC	– Exposure	218	218
	– Cash collateral	–	–
Total		**218**	**218**

Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 0 and 25 day average market volume of that company's shares.

Based on this analysis 100% of the portfolio can be liquidated within 5 days and 100% within 21 days (2024: 100% within 5 days and 100% within 21 days).

Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

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.

As at 30 September 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	2,259,995	–	–	2,259,995
Derivatives	88	–	–	88
	2,260,083	**–**	**–**	**2,260,083**

There were no investment liabilities as at 30.09.25.

As at 30 September 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,897,574	–	–	1,897,574
Derivatives	218	–	–	218
	1,897,792	**–**	**–**	**1,897,792**

There were no investment liabilities as at 30.09.24.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 617 to 623. The distributions per Unit class are given in the distribution table on page 641. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 30 September 2025

Group 1: Units purchased prior to 1 October 2024
Group 2: Units purchased 1 October 2024 to 30 September 2025

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.25 (p)	Distribution accumulated 30.11.24 (p)
Insured Pension Accumulation Distribution Units				
Group 1	3.537139	–	3.537139	3.378299
Group 2	2.124108	1.413031	3.537139	3.378299
UK Institutional Accumulation Distribution Units				
Group 1	2.820089	–	2.820089	2.700341
Group 2	1.292471	1.527618	2.820089	2.700341
ACS (Fund of Fund) Accumulation (Class 3) Distribution Units				
Group 1	3.540171	–	3.540171	3.384164
Group 2	1.689135	1.851036	3.540171	3.384164
ACS (Fund of Fund) Accumulation (Class 4) Distribution Units				
Group 1	3.540353	–	3.540353	3.382755
Group 2	1.797362	1.742991	3.540353	3.382755

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

GENERAL INFORMATION (UNAUDITED)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (AIFMD)

In accordance with the AIFMD we are required to report to investors on the 'leverage' of the Sub-Fund and any 'special arrangements' that exist in relation to the Sub-Fund's assets.

LEVERAGE

Under AIFMD, leverage is defined as any method by which the Sub-Fund increases its exposure through borrowing or the use of derivatives.

This exposure must be calculated in two ways, the 'gross method' and the 'commitment method'. The Sub-Fund must not exceed maximum exposures under both methods.

'Gross method' is calculated as the sum of all positions of the Sub-Fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes.

'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off derivative and security positions as specified by AIFMD rules.

Therefore as at 30 September 2025 the total amount of leverage calculated for the period ending 30 September 2025 is as follows:

Gross method:

AI 30:70 Global Equity (Currency Hedged) Index Fund: 273.71% (limit: 300.00%)

AI Multi-Asset (40-85% Shares) Index Fund: 96.90% (limit: 150.00%)

AI 40:60 Global Equity Index Fund: 99.97% (limit: 150.00%)

AI 50:50 Global Equity Index Fund: 99.83% (limit: 150.00%)

AI 60:40 Global Equity Index Fund: 99.58% (limit: 150.00%)

AI Continental European Equity Index Fund: 99.99% (limit: 150.00%)

AI Developed Asia Pacific Ex Japan Equity Index Fund: 100.19% (limit: 150.00%)

AI Developed European Ex UK Equity Index Fund: 100.50% (limit: 150.00%)

AI Developed Overseas Government Bond (Ex UK) Index Fund: 101.10% (limit: 430.00%)

AI Developed World Ex UK Equity Index Fund: 100.13% (limit: 300.00%)

AI Index-Linked Gilts Over 5 Years Index Fund: 99.95% (limit: 150.00%)

AI Japanese Equity Index Fund: 99.99% (limit: 150.00%)

AI Non-Gilt Bond All Stocks Index Fund: 99.75% (limit: 150.00%)

AI Non-Gilt Bond up to 5 Years Index Fund: 99.26% (limit: 150.00%)

AI Non-Gilt Bond Over 15 Years Index Fund: 99.72% (limit: 150.00%)

AI North American Equity Index Fund: 100.36% (limit: 150.00%)

AI Pacific ex-Japan Equity Index Fund: 100.10% (limit: 150.00%)

AI UK Equity (Ex Aviva, Investment Trusts) Index Fund: 98.96% (limit: 150.00%)

AI UK Equity Index Fund: 99.46% (limit: 150.00%)

AI UK Gilts up to 5 Years Index Fund: 99.96% (limit: 150.00%)

AI UK Gilts Over 15 Years Index Fund: 99.98% (limit: 150.00%)

AI UK Gilts All Stocks Index Fund: 99.96% (limit: 150.00%)

AI US Equity Index Fund: 100.00% (limit: 150.00%)

Commitment method:

AI 30:70 Global Equity (Currency Hedged) Index Fund: 100.21% (limit: 200.00%)

AI Multi-Asset (40-85% Shares) Index Fund: 100.20% (limit: 120.00%)

AI 40:60 Global Equity Index Fund: 100.11% (limit: 120.00%)

AI 50:50 Global Equity Index Fund: 100.01% (limit: 120.00%)

AI 60:40 Global Equity Index Fund: 100.02% (limit: 120.00%)

AI Continental European Equity Index Fund: 100.00% (limit: 120.00%)

AI Developed Asia Pacific Ex Japan Equity Index Fund: 100.15% (limit: 120.00%)

AI Developed European Ex UK Equity Index Fund: 100.31% (limit: 120.00%)

AI Developed Overseas Government Bond (Ex UK) Index Fund: 100.34% (limit: 150.00%)

AI Developed World Ex UK Equity Index Fund: 100.13% (limit: 200.00%)

AI Index-Linked Gilts Over 5 Years Index Fund: 100.08% (limit: 120.00%)

AI Japanese Equity Index Fund: 100.02% (limit: 120.00%)

AI Non-Gilt Bond All Stocks Index Fund: 100.02% (limit: 120.00%)

AI Non-Gilt Bond up to 5 Years Index Fund: 100.00% (limit: 120.00%)

AI Non-Gilt Bond Over 15 Years Index Fund: 103.78% (limit: 120.00%)

AI North American Equity Index Fund: 100.37% (limit: 120.00%)

AI Pacific ex-Japan Equity Index Fund : 100.02% (limit: 120.00%)

AI UK Equity (Ex Aviva, Investment Trusts) Index Fund: 100.10% (limit: 120.00%)

AI UK Equity Index Fund: 100.34% (limit: 120.00%)

AI UK Gilts up to 5 Years Index Fund: 100.05% (limit: 120.00%)

AI UK Gilts Over 15 Years Index Fund: 100.09% (limit: 120.00%)

AI UK Gilts All Stocks Index Fund: 100.12% (limit: 120.00%)

AI US Equity Index Fund: 100.08% (limit: 120.00%)

SPECIAL ARRANGEMENTS

A 'Special Arrangement' is an arrangement in relation to a Sub-fund's assets that results in an investor or group of investors receiving different redemption rights to those generally available to investors in a given Unit class.

The Sub-funds have had no assets subject to special arrangements for the year ending 30 September 2025.

GENERAL INFORMATION (UNAUDITED) (CONTINUED)

AIFMD REMUNERATION DISCLOSURE
In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

REMUNERATION GOVERNANCE

AVIVA INVESTORS REMUNERATION COMMITTEE
The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers (MRTs) within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here: http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance and Patrick Flynn. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2024. The Aviva Group Remuneration Committee met on X occasions in 2024.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and take into account the long-term interests of shareholders and other stakeholders.

During 2024 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- Performance aligned: We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- Competitive: We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- Simple, transparent and consistent: We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- Fair: Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- Doing the right thing: We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- Risk aligned: Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

LINK BETWEEN PAY AND PERFORMANCE

– Aviva Investors and Group performance:
  - A rounded assessment of performance against financial key performance indicators (including, but not limited to operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition; and
  - Non-financial considerations including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion, employee engagement metrics and alignment with value created for our shareholders.

– Business Unit Performance:
  - Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and

– Individual Performance:
  - Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Offcers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

GENERAL INFORMATION (UNAUDITED) (CONTINUED)

LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to his or her own remuneration.

STRUCTURE OF REMUNERATION

FIXED REMUNERATION
Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is suffcient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

VARIABLE REMUNERATION
Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees or Fixed Term Contractors are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIAs are typically awarded to a select number of senior colleagues.

LTIAs vest after three years; part in Aviva Investors and part in Aviva Restricted Share Units (RSUs). For colleagues in the Real Assets business, Aviva funds are subject to a two-year holding period post vesting to align with the longer-term nature of investments in the Real Assets business. For the Aviva Investors CEO, due to his role as a member of the Aviva Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.

MRT DEFERRALS AND RETENTION PERIODS:
In line with regulatory requirements, MRTs are subject to additional deferral requirements:

– MRTs who have also been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management (AUM) of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

– The firm's business cycle (including length), the nature of its business and its risk profile;

– The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;

– Whether the deferred variable remuneration is paid out in instruments or cash;

– The amount of the variable remuneration and the ratio of variable to fixed remuneration; and

– How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: https://www.aviva.com/investors/annual-report/

GENERAL INFORMATION (UNAUDITED) (CONTINUED)

GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

– Not be more generous than necessary and only offered if alternate approaches, such as full year bonus opportunity, are not considered appropriate.

– Not be offered to Executive Directors.

– Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion.

There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the criteria used to determine maximum severance pay is linked to the reason for the exit, the employees' length of service and the requirement to reach settlement weighted against the legal risk of litigation. In the event of legal proceedings, the maximum severance payment may exceed the calculated and determined approach above.

MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19B. The roles identified as MRTs include:

– Board Members

– Members of the Aviva Investors Executive Committee

– Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function)

– Employees in control functions who have oversight of the regulated entities

– Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.

QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 30 September 2025, apportioned remuneration based on the time to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Total
Headcount	22	31	53
Total fixed remuneration	0.56	0.69	1.24
Total variable remuneration	0.73	0.67	1.40
Total remuneration	1.28	1.36	2.64

i Fixed remuneration includes salary, allowances and the value of pensions and benefits.

ii Variable remuneration included annual bonus, LTIA, other variable remuneration based on value at grant.

AIUKFSL outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients. Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Other Staff	Total
Headcount	18	31	962	1011
Total fixed remuneration	3.8	6.8	86.7	97.3
Total variable remuneration	6.5	6.7	26.9	40.2
Total remuneration	10.4	13.5	113.6	137.5

i Other Staff includes all staff employed throughout 2023.

ii Fixed remuneration includes salart, allowances and the value of pensions and benefits.

iii Variable remuneration includes annual bonus, LTIA, other variable remuneration on value at grant.

The information needed to provide a further breakdown of remuneration at the fund level is not readily available and would not be relevant or reliable.

Publication of Prices

Information on the prices of Units will be available by calling +44 (0)20 7809 6794 or on the internet at www.avivainvestors.com.

Calls may be recorded for training or monitoring purposes.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)

The Sub-funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-funds' involvement in and exposures related to securities lending for the year ended 30 September 2025 are detailed below.

AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.36%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£7,631,000	1.36%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
Rolls Royce	23,583	274
Microsoft	694	266
Kingdom of Belgium Government Bond 0.9% 22/06/2029	265,509	219
United States Treasury NoteBond 3.75% 31/08/2026	292,469	219
Netherlands Government Bond 3.25% 15/01/2044	248,260	218
Deutschland 0.1% IL 15/04/2026	177,547	199
WH Group Ltd	209,440	172
Galaxy Entertainment Group	41,214	172
Alphabet Inc Class A Com NPV	898	163
Visa Com – Class A Shares	645	163

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	1,922
BNP Paribas	1,782
JP Morgan Securities Plc.	1,177
Merrill Lynch International	1,068
Morgan Stanley & Co. International PLC	599
Citigroup Global Markets Limited	404
UBS AG	324
HSBC Bank	113
Societe Generale	101
Goldman Sachs International	60
Barclays Capital Securities Ltd.	45
BNP Paribas Financial Markets	36
	7,631

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	5,819
Sovereign Bonds	Investment grade	2,503
Corporate Bonds	Investment grade	25
		8,347

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	8,347
	8,347

Currency of collateral

Currency	Fair value £000
EUR	2,291
GBP	1,788
HKD	1,659
USD	1,335
CAD	401
JPY	358
AUD	220
CHF	114
NOK	96
DKK	57
SEK	28
	8,347

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	7,631
	7,631

Country in which counterparties are established

Counterparty
All counterparties are UK based

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND (CONTINUED)

AGGREGATE DATA (CONTINUED)

RETURN AND COST

	£000	% of overall returns
Fund gross return	25	
Agents fee	(8)	30.00%
Fund net return	**17**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI 50:50 GLOBAL EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.91%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£94,588,000	1.91%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
United States Treasury NoteBond 3.75% 31/08/2026	3,887,281	2,906
Kingdom of Belgium Government Bond 0.9% 22/06/2029	3,528,951	2,906
Netherlands Government Bond 3.25% 15/01/2044	3,299,685	2,903
Deutschland 0.1% IL 15/04/2026	2,359,825	2,641
European Union 3.375% 05/10/2054	3,082,524	2,494
Rolls Royce	205,406	2,390
Microsoft	6,175	2,368
Action Logement Services 3.75% 23/11/2035	2,719,114	2,363
Rio Tinto Ord	42,589	2,093
Alphabet Inc Class A Com NPV	11,509	2,093

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	24,619
Merrill Lynch International	13,993
Barclays Capital Securities Ltd.	12,170
BNP Paribas	9,160
UBS AG	8,715
Morgan Stanley & Co. International PLC	8,278
HSBC Bank	6,082
JP Morgan Securities Plc.	3,146
Citigroup Global Markets Limited	2,905
Societe Generale	2,776
BNP Paribas Financial Markets	1,915
Natixis	523
Goldman Sachs International	306
	94,588

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	55,134
Sovereign Bonds	Investment grade	47,466
Corporate Bonds	Investment grade	528
		103,128

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	103,128
	103,128

Currency of collateral

Currency	Fair value £000
EUR	36,790
GBP	20,155
USD	16,256
JPY	8,644
HKD	8,423
CAD	5,218
AUD	2,329
NOK	2,219
SEK	1,367
CHF	1,119
DKK	608
	103,128

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	94,588
	94,588

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	318	
Agents fee	(95)	30.00%
Fund net return	**223**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI 60:40 GLOBAL EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.18%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£35,339,000	2.18%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,631,213	1,343
United States Treasury NoteBond 3.75% 31/08/2026	1,796,847	1,343
Netherlands Government Bond 3.25% 15/01/2044	1,525,238	1,342
Deutschland 0.1% IL 15/04/2026	1,090,799	1,221
Canadian Government Bond 3.25% 01/12/2033	1,684,700	925
European Union 3.375% 05/10/2054	1,050,426	850
Action Logement Services 3.75% 23/11/2035	926,588	805
Rolls Royce	66,875	778
Microsoft	1,959	752
Kommunalbanken AS 2.75% 29/11/2027	806,428	727

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	6,661
Bank of Nova Scotia	4,856
Barclays Capital Securities Ltd.	4,272
JP Morgan Securities Plc.	3,878
UBS AG	3,738
Morgan Stanley & Co. International PLC	3,172
BNP Paribas	2,787
Citigroup Global Markets Limited	2,092
HSBC Bank	1,339
Natixis	1,230
Societe Generale	666
Goldman Sachs International	326
BNP Paribas Financial Markets	322
	35,339

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	19,639
Equities	n/a	18,195
Corporate Bonds	Investment grade	271
		38,105

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	38,105
	38,105

Currency of collateral

Currency	Fair value £000
EUR	14,382
USD	6,234
GBP	5,887
JPY	3,446
HKD	3,101
CAD	1,799
AUD	1,331
NOK	855
CHF	519
SEK	394
DKK	157
	38,105

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	35,339
	35,339

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	98	
Agents fee	(29)	30.00%
Fund net return	**69**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI CONTINENTAL EUROPEAN EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.42%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£22,853,000	2.42%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
Netherlands Government Bond 3.25% 15/01/2044	973,584	857
Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,041,230	857
United States Treasury NoteBond 3.75% 31/08/2026	1,146,956	857
Japan (Govt of) 2.2% 20/03/2050	183,028,201	811
Deutschland 0.1% IL 15/04/2026	696,275	779
Canadian Government Bond 3.25% 01/12/2033	1,075,371	590
European Union 3.375% 05/10/2054	649,218	525
Action Logement Services 3.75% 23/11/2035	572,679	498
United States Treasury Bill 0% 07/10/2025	666,209	496
French Republic Government Bond OAT 3% 25/05/2054	547,454	377

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	4,283
Bank of Nova Scotia	3,368
Barclays Capital Securities Ltd.	2,640
BNP Paribas	2,620
HSBC Bank	2,479
Morgan Stanley & Co. International PLC	1,882
Societe Generale	1,694
Citigroup Global Markets Limited	1,578
UBS AG	1,500
BNP Paribas Financial Markets	712
JP Morgan Securities Plc.	97
	22,853

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	13,397
Equities	n/a	10,982
Corporate Bonds	Investment grade	85
		24,464

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	24,464
	24,464

Currency of collateral

Currency	Fair value £000
EUR	3,011
USD	1,249
JPY	1,085
GBP	657
AUD	359
HKD	164
CAD	157
SEK	31
NOK	22
NZD	16
CHF	4
	6,755

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	22,853
	22,853

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	49	
Agents fee	(15)	30.00%
Fund net return	**34**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.53%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£13,361,000	2.53%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
Netherlands Government Bond 3.25% 15/01/2044	741,790	653
Kingdom of Belgium Government Bond 0.9% 22/06/2029	793,330	653
United States Treasury NoteBond 3.75% 31/08/2026	873,885	653
Deutschland 0.1% IL 15/04/2026	530,503	594
Bank Nederlandse Gemeenten 0.5% 24/11/2025	612,815	455
Kommunalbanken AS 2.75% 29/11/2027	504,839	455
Canadian Government Bond 3.25% 01/12/2033	819,343	450
Japan Treasury Discount 0.00% 20/04/2026	89,892,765	449
Japan (Govt of) 2.2% 20/03/2050	68,939,761	305
United States Treasury Bill 0% 07/10/2025	353,274	263

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	2,939
UBS AG	2,418
Bank of Nova Scotia	2,004
BNP Paribas	1,335
HSBC Bank	1,313
Morgan Stanley & Co. International PLC	1,090
BNP Paribas Financial Markets	853
Societe Generale	669
JP Morgan Securities Plc.	524
Citigroup Global Markets Limited	212
Natixis	4
	13,361

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	8,204
Equities	n/a	6,449
Corporate Bonds	Investment grade	0
		14,653

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	14,653
	14,653

Currency of collateral

Currency	Fair value £000
EUR	5,814
USD	2,419
GBP	1,985
HKD	1,239
JPY	1,212
CAD	842
CHF	373
NOK	361
SEK	171
AUD	124
DKK	113
	14,653

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	13,361
	13,361

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	45	
Agents fee	(14)	30.00%
Fund net return	**31**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.57%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£237,616,000	5.57%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
Japan (Govt) 2.5% 20/09/37	5,662,831,457	30,325
Japan Government Twenty Year Bond 1.1% 20/03/2043	4,555,652,605	18,612
United Kingdom Gilt 3.25% 31/01/2033	16,179,843	15,055
United Kingdom Gilt 4.25% 31/07/2034	9,924,082	9,723
Galaxy Entertainment Group	1,786,760	7,443
Pop Mart International	296,883	7,443
Alibaba Group	448,237	7,443
WH Group Ltd	9,079,939	7,443
Beone Medicines	396,552	7,443
Tencent Holdings Ltd	117,764	7,443

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
BNP Paribas	112,546
Nomura International PLC	66,956
Societe Generale	27,218
Bank of Nova Scotia	10,482
JP Morgan Securities Plc.	8,231
RBC Europe	6,842
HSBC Bank	3,867
Deutsche Bank, AG	1,224
Merrill Lynch International	250
	237,616

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	130,720
Equities	n/a	116,981
Corporate Bonds	Investment grade	9,764
		257,465

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	257,465
	257,465

Currency of collateral

Currency	Fair value £000
HKD	73,838
JPY	70,971
GBP	53,552
EUR	36,743
USD	8,508
CAD	5,756
AUD	3,751
DKK	2,447
NOK	1,218
CHF	680
SEK	1
	257,465

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	237,616
	237,616

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	201	
Agents fee	(60)	30.00%
Fund net return	**141**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI DEVELOPED WORLD EX UK EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.45%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£12,187,000	0.45%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
Netherlands Government Bond 3.25% 15/01/2044	943,126	830
Kingdom of Belgium Government Bond 0.9% 22/06/2029	538,278	443
United States Treasury NoteBond 3.75% 31/08/2026	592,934	443
Deutschland 0.1% IL 15/04/2026	359,949	403
United States Treasury NoteBond 4.125% 15/08/2044	555,246	387
Germany (Rep Of) 0.5% 15/08/2027	454,812	387
OAT France 5.5% 25/04/2029	393,540	387
Canadian Government Bond 3.25% 01/12/2033	555,928	305
Japan (Govt of) 2.2% 20/03/2050	67,939,443	301
United States Treasury Bill 0% 07/10/2025	381,747	284

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
BNP Paribas	2,424
Merrill Lynch International	2,069
Macquarie Bank Limited	1,918
HSBC Bank	1,421
JP Morgan Securities Plc.	1,373
Bank of Nova Scotia	1,010
UBS AG	733
Morgan Stanley & Co. International PLC	516
Societe Generale	402
BNP Paribas Financial Markets	165
Citigroup Global Markets Limited	84
Goldman Sachs International	72
	12,187

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	6,981
Sovereign Bonds	Investment grade	6,701
Corporate Bonds	Investment grade	33
		13,715

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	13,715
	13,715

Currency of collateral

Currency	Fair value £000
EUR	5,426
USD	2,288
HKD	2,279
GBP	1,472
JPY	725
CAD	539
AUD	307
NOK	191
CHF	183
SEK	156
DKK	149
	13,715

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	12,187
	12,187

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	39	
Agents fee	(12)	30.00%
Fund net return	**27**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.93%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£5,579,000	1.93%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 0.5% 31/01/2029	1,654,754	1,481
United Kingdom Gilt 4.625% 31/01/2034	1,030,637	1,042
UK Treasury Gilt 3.25% 22/01/2044	1,187,850	904
United Kingdom Gilt 4.75% 22/10/2043	523,695	498
United Kingdom Gilt 5.375% 31/01/2056	486,576	482
UK Treasury 4.25% 07/12/2040	368,105	337
United Kingdom Gilt 0.625% 31/07/2035	453,190	309
United Kingdom Gilt 4.5% 07/03/2035	304,143	300
UK Treasury 1.50% 22/07/2047	231,832	117
UK Treasury 0.125% IL 22/03/2029	25,590	43

All counterparties

	Gross volume of outstanding transactions
Counterparty	Fair value £000
Deutsche Bank, AG	5,579
	5,579

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	0
Sovereign Bonds	Investment grade	5,688
Supranational Bonds	Investment grade	0
		5,688

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	5,688
	5,688

Currency of collateral

Currency	Fair value £000
GBP	5,688
	5,688

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	5,579
	5,579

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	42	
Agents fee	(13)	30.00%
Fund net return	**29**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI JAPANESE EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.37%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,542,000	0.37%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
Kommunalbanken AS 2.75% 29/11/2027	540,572	487
Bank Nederlandse Gemeenten 0.5% 24/11/2025	656,190	487
Japan Treasury Discount 0.00% 20/04/2026	96,255,382	481
Pirelli And C Spa NPV	43,123	220
OCI NV	59,822	207
Kingdom of Belgium Government Bond 0.35% 22/06/2032	271,687	202
TGS ASA	31,348	178
International Consolidated Airlines Group	34,496	132
Repsol	7,608	103
Australian (Government of) 4.5% 21/04/2033	132,645	68

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
UBS AG	1,972
Citigroup Global Markets Limited	340
BNP Paribas Financial Markets	170
Merrill Lynch International	60
	2,542

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	2,169
Equities	n/a	1,196
Corporate Bonds	Investment grade	0
		3,365

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	3,365
	3,365

Currency of collateral

Currency	Fair value £000
EUR	1,454
USD	623
JPY	612
NOK	281
GBP	151
AUD	96
CHF	92
HKD	42
CAD	11
SEK	3
	3,365

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	2,542
	2,542

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	8	
Agents fee	(2)	30.00%
Fund net return	**6**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI NON-GILT BOND ALL STOCKS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.27%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£44,765,000	5.27%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 3.75% 29/01/2038	6,686,220	5,969
Bundesrepublik Deutschland Bundes 2.2% 15/02/2034	5,646,403	4,852
Ireland Government Bond 3% 18/10/2043	3,718,804	3,141
French Republic Government Bond O 2.7% 25/02/2031	3,324,550	2,931
Ireland Government Bond 0% 18/10/2031	3,220,972	2,405
Asian Development Bank 4.375% 14/01/2028	2,757,583	2,105
United States Treasury NoteBond 4.5% 31/05/2029	2,480,059	1,928
Asian Development Bank 3.125% 20/08/2027	1,812,582	1,341
Bundesrepublik Deutschland 0% 15/08/2026	1,237,982	1,064
UK Treasury 4.25% 07/12/2055	1,235,360	1,027

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Barclays Bank PLC	10,116
HSBC Bank	8,502
Deutsche Bank, AG	8,268
JP Morgan Securities Plc.	7,897
Morgan Stanley & Co. International PLC	4,820
BNP Paribas	1,648
Nomura International PLC	1,162
Goldman Sachs International	965
UBS AG	852
Merrill Lynch International	535
	44,765

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	31,761
Corporate Bonds	Investment grade	12,087
Equities	n/a	3,505
		47,353

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	47,353
	47,353

Currency of collateral

Currency	Fair value £000
EUR	18,621
GBP	14,016
USD	11,149
JPY	1,211
NOK	631
AUD	404
SEK	402
HKD	351
CAD	307
CHF	261
	47,353

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	44,765
	44,765

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	117	
Agents fee	(35)	30.00%
Fund net return	**82**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI NON-GILT BOND UP TO 5 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.72%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£149,867,000	3.72%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 3.75% 29/01/2038	35,608,564	31,788
Bundesrepublik Deutschland Bundes 2.2% 15/02/2034	25,983,136	22,327
French Republic Government Bond O 2.7% 25/02/2031	15,298,633	13,490
United States Treasury NoteBond 4.5% 31/05/2029	13,537,199	10,522
Asian Development Bank 3.125% 20/08/2027	9,474,089	7,011
UK Treasury 0.625% IL Gilt 22/11/2042	4,591,562	6,845
Bundesrepublik Deutschland 0% 15/08/2026	5,696,839	4,897
UK Treasury 4.25% 07/12/2055	5,684,773	4,726
International Finance Corp 4% 05/12/2029	4,568,248	4,580
Japan (Govt) 2.5% 20/09/37	784,846,284	4,203

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Barclays Bank PLC	50,927
HSBC Bank	46,415
Morgan Stanley & Co. International PLC	25,206
Nomura International PLC	9,280
JP Morgan Securities Plc.	7,524
Deutsche Bank, AG	6,189
BNP Paribas	1,464
UBS AG	1,247
Goldman Sachs International	561
Citigroup Global Markets Limited	504
Merrill Lynch International	410
Bank of Nova Scotia	140
	149,867

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	123,418
Corporate Bonds	Investment grade	31,685
Equities	n/a	3,009
		158,112

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	158,112
	158,112

Currency of collateral

Currency	Fair value £000
GBP	58,814
EUR	57,133
USD	32,287
JPY	7,282
NOK	699
AUD	686
SEK	443
HKD	286
CAD	269
CHF	213
	158,112

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	149,867
	149,867

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	307	
Agents fee	(92)	30.00%
Fund net return	**215**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI NON-GILT BOND OVER 15 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.51%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£13,403,000	5.51%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
Bundesrepublik Deutschland Bundes 2.2% 15/02/2034	1,498,364	1,288
Asian Development Bank 3.125% 20/08/2027	1,671,273	1,237
Ireland Government Bond 3% 18/10/2043	999,957	845
International Finance Corp 4% 05/12/2029	805,860	808
French Republic Government Bond O 2.7% 25/02/2031	882,223	778
United Kingdom Gilt 3.25% 31/01/2033	832,849	775
Asian Development Bank 4.375% 14/01/2028	865,659	661
Ireland Government Bond 0% 18/10/2031	866,094	647
African Development Bank 0.875% 23/03/2026	825,684	606
EIB 5.625% 07/06/2032	273,428	297

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Morgan Stanley & Co. International PLC	4,447
Deutsche Bank, AG	2,597
Barclays Bank PLC	2,582
JP Morgan Securities Plc.	1,857
BNP Paribas	1,362
Goldman Sachs International	471
Merrill Lynch International	87
	13,403

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	7,478
Corporate Bonds	Investment grade	6,438
Equities	n/a	203
		14,119

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	14,119
	14,119

Currency of collateral

Currency	Fair value £000
EUR	5,665
GBP	3,945
USD	3,633
CAD	254
JPY	251
NOK	184
SEK	126
AUD	25
HKD	21
CHF	15
	14,119

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	13,403
	13,403

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	33	
Agents fee	(10)	30.00%
Fund net return	**23**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI NORTH AMERICAN EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.10%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,007,000	0.10%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

		Collateral
Issuer	Holding	Fair value £000
WH Group Ltd	208,118	171
Pop Mart International	6,805	171
Alibaba Group	10,274	171
Beone Medicines	9,089	171
Tencent Holdings Ltd	2,699	171
China Life Insurance	80,175	171
Haier Smart Home Co Ltd	69,753	171
Galaxy Entertainment Group	40,954	171
JD Logistics	109,653	137
Reply SPA NPV	663	70

All counterparties

	Gross volume of outstanding transactions
Counterparty	Fair value £000
BNP Paribas	2,007
	2,007

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	2,211
Sovereign Bonds	Investment grade	0
		2,211

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	2,211
	2,211

Currency of collateral

Currency	Fair value £000
HKD	1,675
EUR	421
DKK	57
NOK	25
USD	22
JPY	11
	2,211

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	2,007
	2,007

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	4	
Agents fee	(1)	30.00%
Fund net return	**3**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI UK EQUITY (EX AVIVA, INVESTMENT TRUSTS) INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.11%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£15,133,000	2.11%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
Rolls Royce	59,068	687
Microsoft	1,744	669
Japan (Govt of) 2.2% 20/03/2050	100,723,256	446
Rio Tinto Ord	8,914	438
Vinci	4,309	438
Visa Com – Class A Shares	1,728	438
Alphabet Inc Class A Com NPV	2,409	438
Next Ord	3,556	438
Reckitt Benckiser Ord	7,957	438
Spectris Ord	9,987	408

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	5,153
JP Morgan Securities Plc.	2,645
Merrill Lynch International	1,545
HSBC Bank	1,436
BNP Paribas	1,308
Barclays Capital Securities Ltd.	995
Morgan Stanley & Co. International PLC	881
Citigroup Global Markets Limited	797
UBS AG	307
Societe Generale	46
BNP Paribas Financial Markets	18
Goldman Sachs International	2
	15,133

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	11,498
Sovereign Bonds	Investment grade	4,874
Corporate Bonds	Investment grade	32
		16,404

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	16,404
	16,404

Currency of collateral

Currency	Fair value £000
GBP	4,522
EUR	4,457
USD	2,965
HKD	1,460
JPY	960
CAD	792
AUD	557
CHF	233
SEK	181
NOK	158
DKK	119
	16,404

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	15,133
	15,133

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	37	
Agents fee	(11)	30.00%
Fund net return	**26**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI UK EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.44%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£71,708,000	3.44%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
United States Treasury NoteBond 3.75% 31/08/2026	5,085,144	3,801
Kingdom of Belgium Government Bond 0.9% 22/06/2029	4,616,394	3,801
Netherlands Government Bond 3.25% 15/01/2044	4,316,480	3,798
Deutschland 0.1% IL 15/04/2026	3,087,003	3,455
Canadian Government Bond 3.25% 01/12/2033	4,767,765	2,617
Belgium Kingdom 5% 28/03/2035	1,912,771	1,942
French Republic Government Bond OAT 3% 25/05/2054	2,819,269	1,942
UK Treasury 0.5% IL 22/03/2050	1,568,649	1,942
Japan (Gov of) 20 Yr Issue 2.2% 20/12/2029	365,334,294	1,921
Rolls Royce	148,838	1,732

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	18,893
Bank of Nova Scotia	14,016
Morgan Stanley & Co. International PLC	9,693
Barclays Capital Securities Ltd.	6,194
JP Morgan Securities Plc.	5,729
BNP Paribas	4,014
UBS AG	3,995
Citigroup Global Markets Limited	3,872
HSBC Bank	3,738
Goldman Sachs International	760
Societe Generale	413
BNP Paribas Financial Markets	289
Natixis	102
	71,708

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	42,390
Equities	n/a	33,911
Corporate Bonds	Investment grade	513
		76,814

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	76,814
	76,814

Currency of collateral

Currency	Fair value £000
EUR	28,924
GBP	13,885
USD	13,731
JPY	5,893
CAD	5,117
HKD	4,388
AUD	2,114
NOK	1,086
SEK	686
CHF	657
DKK	333
	76,814

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	71,708
	71,708

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	150	
Agents fee	(45)	30.00%
Fund net return	**105**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI UK GILTS UP TO 5 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	40.82%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£1,123,698,000	40.82%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral Fair value £000
United Kingdom Gilt 3.75% 29/01/2038	174,908,605	156,143
United Kingdom Gilt 4.375% 31/01/2040	102,750,993	95,708
European Investment Bank 2.5% 17/02/2031	94,038,397	82,057
UK Treasury 1.25% IL Gilt 22/11/2027	29,529,233	62,948
United Kingdom Gilt 4.375% 31/07/2054	72,334,323	60,925
UK Treasury Gilt 0.125% IL 22/11/2036	44,838,544	58,456
United Kingdom Gilt 4.125% 29/01/2027	56,885,444	57,375
United Kingdom Gilt 4.75% 22/10/2043	46,449,915	44,159
UK Treasury 1.25% IL 22/11/2032	21,743,147	40,895
UK Treasury 0.125% IL 22/03/2029	21,177,378	35,360

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Societe Generale	329,358
BNP Paribas	154,257
HSBC Bank	151,291
Merrill Lynch International	124,995
RBC Europe	120,032
Citigroup Global Markets Limited	118,279
Deutsche Bank, AG	83,217
Nomura International PLC	40,290
Bank of Nova Scotia	1,979
	1,123,698

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	1,033,497
Corporate Bonds	Investment grade	116,592
Equities	n/a	4,969
		1,155,058

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	1,155,058
	1,155,058

Currency of collateral

Currency	Fair value £000
GBP	867,466
EUR	61,960
USD	23,265
CAD	13,939
HKD	4,730
JPY	1,672
NOK	337
DKK	92
SEK	82
	973,543

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	1,123,698
	1,123,698

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	1,370	
Agents fee	(411)	30.00%
Fund net return	**959**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI UK GILTS OVER 15 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	24.41%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£102,106,000	24.41%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 0.5% 31/01/2029	7,699,990	6,891
United Kingdom Gilt 4.375% 31/01/2040	6,443,578	6,002
United Kingdom Gilt 4.625% 31/01/2034	4,795,817	4,848
United Kingdom Gilt 4.75% 22/10/2043	4,810,008	4,573
UK Treasury Gilt 3.25% 22/01/2044	5,527,368	4,206
United Kingdom Gilt 4.375% 31/07/2054	4,354,834	3,668
UK Treasury Gilt 0.125% IL 22/11/2036	2,537,633	3,308
United Kingdom Gilt 3.75% 29/01/2038	2,836,636	2,532
United Kingdom Gilt 5.375% 31/01/2056	2,264,159	2,245
United Kingdom Gilt 3.75% 22/10/2053	2,772,102	2,118

All counterparties

	Gross volume of outstanding transactions
Counterparty	Fair value £000
Deutsche Bank, AG	64,606
Societe Generale	17,572
BNP Paribas	14,844
Banco Santander	5,084
HSBC Bank	xxxxx
	102,106

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	57,826
Equities	n/a	28,691
Corporate Bonds	Investment grade	44
		86,561

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	86,561
	86,561

Currency of collateral

Currency	Fair value £000
GBP	56,877
HKD	14,042
USD	9,634
EUR	4,252
NOK	1,297
DKK	356
JPY	102
SEK	1
	86,561

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	102,106
	102,106

Country in which counterparties are established

Counterparty	
Banco Santander	Spain
All other counterparties are UK based	

RETURN AND COST

	£000	% of overall returns
Fund gross return	117	
Agents fee	(35)	30.00%
Fund net return	**82**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI UK GILTS ALL STOCKS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	33.59%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£710,464,000	33.59%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 3.75% 29/01/2038	84,676,633	75,592
United Kingdom Gilt 4.375% 31/01/2040	71,945,928	67,015
UK Treasury Gilt 0.125% IL 22/11/2036	39,148,053	51,038
United Kingdom Gilt 4.125% 29/01/2027	47,522,011	47,931
United Kingdom Gilt 4.375% 31/07/2054	53,715,060	45,242
UK Treasury 1.25% IL 22/11/2032	23,737,243	44,645
UK Treasury 0.125% IL 22/03/2029	22,977,260	38,365
United Kingdom Treasury Bill 0% 22/12/2025	38,375,210	38,024
United Kingdom Gilt 4.75% 22/10/2043	32,551,460	30,946
United Kingdom Gilt 3.75% 22/10/2053	30,655,131	23,425

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Societe Generale	229,056
BNP Paribas	174,344
Merrill Lynch International	104,418
Deutsche Bank, AG	59,819
Nomura International PLC	52,430
HSBC Bank	47,601
Citigroup Global Markets Limited	25,171
RBC Europe	11,873
Banco Santander	5,752
	710,464

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	699,734
Equities	n/a	15,930
Corporate Bonds	Investment grade	12,084
		727,748

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	727,748
	727,748

Currency of collateral

Currency	Fair value £000
GBP	684,176
USD	22,108
EUR	11,057
HKD	8,739
NOK	645
JPY	555
DKK	243
CAD	208
SEK	17
	727,748

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	710,464
	710,464

Country in which counterparties are established

Counterparty	
Banco Santander	Spain
All other counterparties are UK based	

RETURN AND COST

	£000	% of overall returns
Fund gross return	495	
Agents fee	(149)	30.00%
Fund net return	**346**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI US EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.09%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,125,000	0.09%

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral Fair value £000
WH Group Ltd	220,370	181
Pop Mart International	7,205	181
Alibaba Group	10,879	181
Beone Medicines	9,624	181
Tencent Holdings Ltd	2,858	181
China Life Insurance	84,895	181
Haier Smart Home Co Ltd	73,859	181
Galaxy Entertainment Group	43,365	181
JD Logistics	116,108	145
Reply SPA NPV	702	74

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
BNP Paribas	2,125
	2,125

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	2,340
Sovereign Bonds	Investment grade	–
Supranational Bonds	Investment grade	–
		2,340

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	2,340
	2,340

Currency of collateral

Currency	Fair value £000
HKD	1,773
EUR	445
DKK	59
NOK	27
USD	24
JPY	12
	2,340

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	2,125
	2,125

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	7	
Agents fee	(2)	30.00%
Fund net return	**5**	**70.00%**

VALUE ASSESSMENT

Value Assessments for the Aviva Investors Passive Funds ACS can now be found at www.avivainvestors.com/value-assessments.

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