

AVIVA INVESTORS PASSIVE FUNDS ACS

Interim Report and Financial Statements

For the six months ended 31 March 2025 (unaudited)

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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").

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
M Craston (resigned 16 April 2024)
B Fowler (resigned 15 January 2025)
J Lowe
K McClellan
S Winstanley (resigned 31 August 2024)

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 AUDITORS

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 object 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 31 March 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 interim financial statements of the Scheme for the six months ended 31 March 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 period. 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

CHANGES TO THE PROSPECTUS

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.

ACS MANAGER'S RESPONSIBILITIES

We hereby approve the Report and Financial Statements of Aviva Investors Passive Funds ACS for the six months ended 31 March 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
27 May 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 31 March 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	38,126,438	47,993
AI Developed European ex UK Equity Index Fund	125,763,621	227,025
AI Developed Overseas Government Bond (Ex UK) Index Fund	224,946,986	214,890
AI Index-Linked Gilts Over 5 Years Index Fund	40,200,446	26,646
AI Japanese Equity Index Fund	56,543,253	85,802
AI Non-Gilt Bond All Stocks Index Fund	33,040,428	34,493
AI UK Equity Index Fund	275,108,588	405,819
AI UK Gilts All Stocks Index Fund	121,597,625	101,986
AI US Equity Index Fund	149,799,630	396,036

AI 40:60 Global Equity Index Fund

Fund	Units	Market Value £000
AI Developed Asia Pacific ex Japan Equity Index Fund	4,675,844	5,886
AI Developed European ex UK Equity Index Fund	10,341,204	18,660
AI Developed World ex UK Equity Index Fund	77,104,146	176,051
AI Japanese Equity Index Fund	6,334,442	9,606
AI UK Equity Index Fund	118,121,551	174,241
AI US Equity Index Fund	38,244,254	101,109

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 31 March 2025 the tracking error was 0.09%.

INVESTMENT MANAGERS' REPORT**Performance**

Over the six months ended 31 March 2025, the Sub-fund returned 0.56%. The Sub-fund's benchmark returned 0.56% 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 stabilize 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 March 4th, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on March 12th. 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.

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

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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	176.11	141.99	121.84	139.59
Return before operating charges [†]	1.48	34.12	20.15	(17.75)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.48	34.12	20.15	(17.75)
Distributions on accumulation Units	– [‡]	(3.31)	(3.63)	(2.96)
Retained distributions on accumulation Units	–	3.31	3.63	2.96
Closing net asset value per Unit	177.59	176.11	141.99	121.84
† after direct transaction costs of [#] :				
	0.04	0.06	0.06	0.06
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.84%	24.03%	16.54%	(12.72)%
Other information				
Closing net asset value (£000)	527,972	577,515	605,737	575,009
Closing number of Units	297,301,770	327,922,905	426,618,760	471,925,330
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.02%	0.04%	0.04%	0.04%
Prices[^]				
Highest Unit price (p)	188.10	176.20	147.90	148.00
Lowest Unit price (p)	175.00	137.00	121.10	123.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	173.73	140.24	120.55	138.31
Return before operating charges [†]	1.37	33.49	19.69	(17.76)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.37	33.49	19.69	(17.76)
Distributions on accumulation Units	– [‡]	(3.07)	(3.35)	(2.74)
Retained distributions on accumulation Units	–	3.07	3.35	2.74
Closing net asset value per Unit	175.10	173.73	140.24	120.55
 [†] after direct transaction costs of [#] :	 0.04	 0.06	 0.06	 0.06
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.79%	23.88%	16.33%	(12.84)%
 Other information				
Closing net asset value (£000)	56	58	60	57
Closing number of Units	31,909	33,297	42,855	47,440
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.02%	0.04%	–	0.04%
Prices[^]				
Highest Unit price (p)	185.50	173.90	146.10	146.60
Lowest Unit price (p)	172.60	135.30	119.80	121.90

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	327,922,905	15,307,756	(45,928,891)	297,301,770
UK Institutional Accumulation Units	33,297	–	(1,388)	31,909

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 97.58% (98.65%)		
UNITED KINGDOM – 27.69% (26.51%)		
61,734 3i Group	2,232	0.42
1,853 4imprint Group	69	0.01
8,220 A. G. Barr	50	0.01
15,354 Aberdeen Diversified Income & Growth	7	–
113,402 Aberdeen Group	175	0.03
1,664 Aberdeen New India Investment Trust	13	–
1,961 Aberdeen Private Equity Opportunities Trust	11	–
5,649 Aberdeen Standard Asia	16	–
2,405 Aberdeen Standard Equity Income Trust	8	–
48,629 Aberdeen Standard European Logistics Income	28	0.01
6,680 Aberdeen UK Smaller Companies Growth Trust	31	0.01
4,883 Aberforth Smaller Companies Investment Trust	64	0.01
19,271 Admiral Group	549	0.10
66,492 Airtel Africa	110	0.02
19,837 AJ Bell	80	0.02
8,719 Alfa Financial Software Holdings	19	–
27,715 Alliance Witan	321	0.06
21,779 Allianz Technology	76	0.01
2,714 Alpha FX Group	69	0.01
82,706 Anglo American	1,774	0.34
1,812 Anglo-Eastern Plantations	13	–
23,723 Antofagasta	396	0.07
22,333 AO World	21	–
3,133 Aptitude Software	8	–
3,822 Artemis UK Future Leaders	13	–
31,985 Ashmore Group	48	0.01
9,672 Ashoka India	26	0.01
29,028 Ashtead Group	1,203	0.23
2,559 ASOS	7	–
21,443 Associated British Foods	409	0.08
239,843 Assura REIT	111	0.02
17,986 Aston Martin Lagonda Global Holdings	13	–
99,603 AstraZeneca	11,207	2.12
6,147 Auction Technology	36	0.01
8,589 Augmentum Fintech	7	–
12,819 Aurora Investment Trust	29	0.01
56,485 Auto Trader Group	420	0.08
24,622 AVI Global Trust	57	0.01
107,836 Aviva P Note 22/07/2025 (MERRILL)#	596	0.11
93,773 Aviva P Note 28/08/2025 (HSBC)#	413	0.08
1,862 Avon Technologies	27	0.01
34,934 Babcock International	253	0.05
201,827 BAE Systems	3,147	0.60
5,339 Baillie Gifford China Growth Trust	14	–
36,170 Baillie Gifford European Growth Trust	33	0.01
6,054 Baillie Gifford Japan Trust	45	0.01
5,535 Baillie Gifford Positive Change Fund	17	–
17,899 Baillie Gifford Shin Nippon Investment Trust	20	–
13,536 Baillie Gifford UK Growth Fund	24	–
20,255 Baillie Gifford US Growth Trust	45	0.01
16,812 Bakkavor Group	30	0.01
35,636 Balfour Beatty	155	0.03
29,482 Baltic Classifieds Group	89	0.02
85,390 Bankers Investment Trust	94	0.02
963,087 Barclays Bank	2,772	0.52
99,391 Barratt Redrow	420	0.08
12,328 BB Healthcare Trust	15	–
41,348 Beazley	383	0.07
7,400 Bellway	175	0.03
6,464 Berkeley Group Holdings	231	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 27.69% (26.51%) (continued)		
14,007 Big Yellow Group REIT	130	0.03
2,477 Biotech Growth Trust	19	–
13,418 BlackRock Frontiers Investment Trust	19	–
6,352 BlackRock Greater Europe Investment Trust	34	0.01
3,636 BlackRock Latin American Investment Trust	11	–
3,835 BlackRock Smaller Companies Trust	47	0.01
1,081 BlackRock Sustainable American Income Trust	2	–
6,100 BlackRock Throgmorton Trust	32	0.01
15,101 BlackRock World Mining Investment Trust	71	0.01
5,428 Bloomsbury Publishing	32	0.01
11,270 Bodycote	63	0.01
1,071,496 BP	4,673	0.88
17,694 Breedon Group	79	0.01
22,633 Bridgepoint Group	73	0.01
64,527 British Land REIT	238	0.05
1,771 Brown Advisory US Smaller Companies	22	–
2,564 Brunner	33	0.01
419,844 BT Group	695	0.13
21,944 Bunzl	650	0.12
22,361 Burberry Group	173	0.03
15,110 Bytes Technology Group	73	0.01
2,300 Caledonia Investments	81	0.02
91,095 Capita	12	–
89,040 Capital & Counties Properties	111	0.02
10,822 Capital & Counties Properties	14	–
959 Capital Gearing Trust	46	0.01
5,024 Capricorn Energy	12	–
24,509 Card Factory	20	–
21,732 Care REIT	24	–
10,473 Carnival (London listed)	140	0.03
345,776 Centrica	516	0.10
13,160 Ceres Power	7	–
19,914 Chemring	74	0.01
14,222 Chesnara	39	0.01
1,218 City of London Investment	4	–
32,301 City of London Investment Trust	146	0.03
1,868 Clarkson	64	0.01
7,824 Close Brothers	22	–
14,057 CLS Holdings	10	–
11,160 CMC Markets	23	–
105,731 Coats Group	84	0.02
13,611 Coca-Cola Europacific	917	0.17
113,191 Compass Group	2,890	0.55
3,770 Computacenter	92	0.02
107,079 Convatec Group	275	0.05
24,438 Costain	26	0.01
10,762 Coupland Cardiff Japan Income & Growth Trust	19	–
3,821 Cranswick	187	0.04
25,443 Crest Nicholson Holdings	43	0.01
9,284 Croda International	271	0.05
6,580 CT Private Equity Trust	30	0.01
6,235 CT UK Capital & Income Investment Trust	20	–
60,359 Currys	53	0.01
40,215 Custodian REIT	30	0.01
17,424 De La Rue	20	–
65,704 Deliveroo	79	0.01
7,983 Derwent London REIT	147	0.03
147,770 Diageo	2,976	0.56
8,700 Diploma	335	0.06
101,884 Direct Line Insurance	286	0.05
5,613 Discoverie Group	30	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 27.69% (26.51%) (continued)		
23,510 Diverse Income Trust	21	–
2,694 Diversified Energy Co PLC	28	0.01
21,721 Domino's Pizza	62	0.01
96,080 Dowlais Group	58	0.01
40,219 Dr. Martens	20	–
22,148 Drax Group	130	0.03
13,371 Dunedin Income Growth Investment Trust	38	0.01
8,443 Dunelm Group	75	0.01
45,610 EasyJet	202	0.04
8,233 Ecofin Global Utilities & Infrastructure Trust	16	–
11,019 Edinburgh Investment Trust	81	0.02
26,781 Edinburgh Worldwide Investment Trust	42	0.01
35,877 Elementis	46	0.01
37,803 Empiric Student Property	32	0.01
13,114 Endeavour Mining	238	0.05
9,998 Energean Oil & Gas	87	0.02
170,068 EnQuest	27	0.01
5,016 EP Global Opportunities Trust	15	–
20,831 Essentra	21	–
33,665 European Assets Trust	27	0.01
2,331 European Opportunities Trust	19	–
72,801 EVRAZ Group ^{++*}	–	–
7,751 FDM Group Holdings	19	–
7,615 Ferrexpo	4	–
6,426 Fidelity Asian Values Investment Trust	32	0.01
25,246 Fidelity China Special Situations Trust	67	0.01
23,747 Fidelity European Values	91	0.02
5,970 Fidelity Japan Trust	10	–
15,019 Fidelity Special Values	48	0.01
39,722 Finabl ^{++*}	–	–
11,463 Finsbury Growth & Income	101	0.02
48,449 FirstGroup	76	0.01
31,527 Foreign & Colonial Investment Trust	340	0.06
21,969 Forterra	38	0.01
19,314 Foxtons Group	12	–
5,929 Frasers Group	37	0.01
11,551 Fresnillo	108	0.02
1,372 Fuller, Smith & Turner 'A'	7	–
11,685 Funding Circle Holdings	13	–
9,030 Future	67	0.01
9,379 Galliford Try	33	0.01
2,152 Games Workshop	301	0.06
19,973 Genuit Group	72	0.01
4,622 Genus	86	0.02
396 Goodwin	25	0.01
26,545 Gore Street Energy Storage Fund	15	–
50,847 Grainger	103	0.02
19,386 Great Portland REIT	58	0.01
140,261 Greencoat UK Wind	150	0.03
6,524 Greggs	113	0.02
265,838 GSK	3,887	0.74
589,102 Haleon	2,304	0.44
20,392 Halfords Group	26	0.01
25,185 Halma	650	0.12
38,221 Hammerson REIT	94	0.02
44,338 Harbour Energy	93	0.02
10,709 Harworth Group	18	–
116,585 Hays	92	0.02
6,210 Headlam Group	5	–
3,926 Helical	8	–
50,398 Helios Towers	54	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 27.69% (26.51%) (continued)		
24,551 Henderson European Focus Trust	44	0.01
7,086 Henderson High Income Trust	12	–
8,464 Henderson International Income Trust	15	–
5,919 Henderson Smaller Companies Investment Trust	45	0.01
5,249 Henry Boot	11	–
2,743 Herald Investment Trust	54	0.01
28,134 HgCapital Trust	142	0.03
128,075 HICL Infrastructure	144	0.03
11,279 Hikma Pharmaceuticals	220	0.04
5,407 Hill & Smith Holdings	94	0.02
6,946 Hilton Food Group	57	0.01
24,985 Hochschild Mining	66	0.01
9,813 Hollywood Bowl Group	26	0.01
44,051 Home REIT*	–	–
2,212 Hostelworld Group	3	–
38,261 Howden Joinery Group	275	0.05
1,187,237 HSBC Holdings	10,375	1.97
6,773 Hunting	20	–
21,696 Ibstock	37	0.01
2,676 ICG Enterprise Trust	34	0.01
22,843 IG Group Holdings	217	0.04
16,955 IMI	320	0.06
12,976 Impax Environmental Markets	45	0.01
25,803 Inchcape	173	0.03
88,460 Informa	681	0.13
19,711 IntegraFin Holdings	60	0.01
10,553 InterContinental Hotels Group	871	0.16
17,169 Intermediate Capital Group	335	0.06
1,188 International Biotechnology Trust	7	–
45,287 International Distribution Service	164	0.03
15,006 International Personal Finance	22	–
8,229 International Workplace Group	12	–
10,483 Intertek Group	525	0.10
24,799 Intu Properties*+–	–	–
13,516 Invesco Asia Trust	46	0.01
4,045 Invesco Global Equity Income Trust	13	–
38,086 Investec	183	0.04
60,148 IP Group	24	–
6,729 Ithaca Energy	11	–
236,947 ITV	187	0.04
7,208 James Fisher & Sons	22	–
177,839 JD Sports	121	0.02
4,988 JD Wetherspoon	28	0.01
48,253 John Wood Group	14	–
10,413 Johnson Matthey	138	0.03
13,162 JPMorgan American Investment Trust	129	0.02
2,407 JPMorgan Asia Growth & Income	9	–
6,710 JPMorgan China Growth & Income	17	–
4,408 JPMorgan Claverhouse Investment Trust	32	0.01
65,856 JPMorgan Emerging Markets Investment Trust	69	0.01
9,692 JPMorgan European Discovery Trust	47	0.01
18,531 JPMorgan European Investment Trust	21	–
20,324 JPMorgan Global Emerging Markets Income Trust	27	0.01
36,001 JPMorgan Global Growth & Income Investment Trust	188	0.04
5,710 JPMorgan Indian Investment Trust	56	0.01
8,196 JPMorgan Japanese Investment Trust	46	0.01
4,857 JPMorgan UK Smaller Companies Investment Trust	14	–
4,352 JPMorgan US Smaller Companies Investment Trust	17	–
22,171 Jupiter Fund Management	16	–
66,993 Just Group	98	0.02
6,441 Kainos Group	43	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 27.69% (26.51%) (continued)		
4,658 Keller	64	0.01
39,101 Kier Group	49	0.01
114,109 Kingfisher	289	0.06
48,064 Land Securities	264	0.05
9,874 Law Debenture Investment Trust	87	0.02
391,726 Legal & General	950	0.18
2,097 Lion Finance Group	114	0.02
3,979 Liontrust Asset Management	15	–
4,067,355 Lloyds Banking Group	2,932	0.56
33,034 London Stock Exchange Group	3,784	0.72
134,634 Londonmetric Property	247	0.05
21,990 Lowland Investment	28	0.01
5,157 LSL Property Services	14	–
3,982 Luceco	5	–
144,498 M&G	287	0.05
282 Macfarlane Group ⁺	–	–
2,325 Majedie Investment Trust	6	–
134,161 Marks & Spencer Group	477	0.09
17,353 Marshalls	43	0.01
52,736 Marston's	18	–
6,004 Mears Group	23	–
84,869 Melrose	403	0.08
9,539 Merchants Trust	50	0.01
14,610 Metro Bank	13	–
2,596 Mid Wynd International	19	–
15,948 Mitchells & Butlers	34	0.01
79,993 Mitie Group	92	0.02
5,312 MJ Gleeson	25	0.01
44,853 Mobico Group	26	0.01
16,097 Molten Ventures	41	0.01
29,337 Mondi	336	0.06
13,647 Monks Investment Trust	159	0.03
10,263 Montanaro European Smaller Companies Trust	15	–
14,357 Montanaro UK Smaller Companies	14	–
38,061 Mony Group	76	0.01
15,830 Moonpig Group	33	0.01
22,025 Morgan Advanced Materials	45	0.01
2,939 Morgan Sindall Group	97	0.02
4,098 Motorpoint Group	5	–
7,708 Murray Income Trust	63	0.01
34,666 Murray International Trust	91	0.02
324,779 National Grid	3,277	0.62
492,918 NatWest Group	2,227	0.42
18,281 NCC Group	25	0.01
30,635 Newriver REIT	21	–
7,699 Next Group	853	0.16
24,371 Ninety One	35	0.01
12,708 Nippon Active Value Fund	23	–
2,249 Norcros	5	–
6,592 North American Income Trust	21	–
837 North Atlantic Smaller Companies Investment Trust	30	0.01
41,071 Ocado Group	116	0.02
39,042 Octopus Renewables Infrastructure	25	0.01
3,436 Odyssean Investment Trust	5	–
14,035 On The Beach Group	31	0.01
23,137 OSB Group	99	0.02
2,389 Oxford BioMedica	7	–
3,755 Oxford Instruments	65	0.01
52,969 Oxford Nanopore Technologies	54	0.01
9,538 Pacific Assets Investment Trust	31	0.01
6,401 Pacific Horizon Investment Trust	37	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 27.69% (26.51%) (continued)		
21,925 PageGroup	67	0.01
62 Palace Capital+	–	–
33,391 Pantheon Infrastructure	32	0.01
26,996 Pantheon International	81	0.02
15,317 Paragon Banking Group	113	0.02
1,904 Paypoint	12	–
43,959 Pearson	535	0.10
28,450 Pennon Group	127	0.02
18,825 Pensionbee Group	27	0.01
20,496 Persimmon	244	0.05
21,883 Personal Assets Trust	110	0.02
14,625 Petershill Partners	35	0.01
36,170 Pets At Home Group	78	0.02
48,286 Phoenix Group Holdings	276	0.05
13,647 Photo-Me International	26	0.01
3,388 Pinewood Technologies Group	11	–
18,322 Polar Capital Global Financials Trust	36	0.01
8,244 Polar Capital Global Healthcare Growth & Income Trust	27	0.01
78,512 Polar Capital Technology Trust	226	0.04
1,638 Porvair	11	–
38,529 Premier Foods	71	0.01
102,162 Primary Health Properties REIT	96	0.02
27,087 Provident Financial	16	–
30,607 PRS REIT	35	0.01
175,807 Prudential	1,453	0.28
14,087 Puretech Health	20	–
18,557 PZ Cussons	14	–
35,376 QinetiQ	137	0.03
98,086 Quilter	145	0.03
2,078 Raspberry	10	–
4,272 Rathbone Brothers	66	0.01
29,170 Reach	21	–
45,893 Reckitt Benckiser	2,399	0.45
114,782 RELX	4,446	0.84
9,486 RELX (EUR)	367	0.07
6,761 Renewi	58	0.01
2,289 Renishaw	58	0.01
167,651 Rentokil Initial	583	0.11
328 Residential Secure REIT+	–	–
6,420 Ricardo	16	–
53,030 Rightmove	364	0.07
71,063 Rio Tinto	3,259	0.62
7,186 RIT Capital Partners	136	0.03
3,030 Robert Walters	7	–
565,496 Rolls-Royce	4,236	0.80
52,567 Rotork	165	0.03
2,517 Royalty Pharma	61	0.01
29,239 RS Group	164	0.03
269 S&U	4	–
11,075 Sabre Insurance Group	14	–
13,235 Safestore Holdings REIT	81	0.02
6,317 Saga	8	–
66,638 Sage Group	804	0.15
125,680 Sainsbury (J)	295	0.06
9,545 Savills	91	0.02
10,879 Schroder Asia Pacific Fund	57	0.01
6,759 Schroder Asian Total Return	31	0.01
5,631 Schroder Income Growth Fund	16	–
9,656 Schroder Japan Growth Investment Trust	23	–
2,844 Schroder UK Mid Cap Fund	16	–
67,614 Schroder UK Public Private Trust	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 27.69% (26.51%) (continued)		
59,825 Schroders	208	0.04
10,812 Scottish American Investment Trust	53	0.01
81,629 Scottish Mortgage Investment Trust	770	0.15
2,853 Scottish Oriental Smaller Companies	8	–
89,418 SDCL Energy Efficiency Income Trust	43	0.01
11,827 Securities Trust of Scotland	28	0.01
88,943 Segro REIT	614	0.12
33,440 Senior	50	0.01
63,202 Serco Group	99	0.02
29,852 Severfield	6	–
17,549 Severn Trent	444	0.08
404,489 Shell	11,421	2.16
65,677 SIG	8	–
58,127 Smith & Nephew	630	0.12
22,260 Smiths Group	430	0.08
8,100 Smithson Investment Trust	114	0.02
42,087 Social Housing REIT	26	0.01
14,524 Soco International	3	–
8,655 Softcat	137	0.03
6,105 Spectris	142	0.03
36,247 Speedy Hire	7	–
4,870 Spirax-Sarco Engineering	301	0.06
19,812 Spire Healthcare Group	35	0.01
40,195 Spirent Communications	76	0.01
72,664 SSE	1,158	0.22
49,527 SSP Group	74	0.01
35,802 St. James's Place Capital	350	0.07
132,111 Standard Chartered	1,505	0.29
6,538 STthree	17	–
2,968 Strategic Equity Capital	9	–
1,843 STV Group	3	–
92,087 Supermarket Income REIT	71	0.01
6,839 Synthomer	8	–
28,810 Target Healthcare	26	0.01
22,341 Tate & Lyle	116	0.02
227,168 Taylor Wimpey	245	0.05
3,547 TBC Bank Group	146	0.03
5,020 Telecom Plus	87	0.02
20,501 Temple Bar Investment Trust	60	0.01
76,036 Templeton Emerging Markets Investment Trust	129	0.02
448,031 Tesco	1,489	0.28
23,297 The Global Smaller Companies Trust	35	0.01
8,430 The Gym Group	11	–
49,352 The Mercantile Investment Trust	112	0.02
20,625 TI Fluid Systems	41	0.01
10,772 Topps Tiles	4	–
20,948 TR European Growth Trust	38	0.01
24,137 TR Property Investment Trust	71	0.01
30,255 Trainline	82	0.02
15,253 Travis Perkins	84	0.02
6,007 Treatt	20	–
5,202 Trifast	3	–
164,992 Tritax Big Box REIT	231	0.04
22,179 Trustpilot	49	0.01
9,621 TT Electronics	8	–
78,253 Tullow Oil	13	–
138,574 Unilever	6,388	1.21
23,496 Unilever Ord	1,082	0.21
28,575 Unite Group	233	0.04
46,745 United Utilities	471	0.09
34,350 Urban Logistics REIT	45	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 27.69% (26.51%) (continued)		
10,640 Utilico Emerging Markets	23	–
3,228 Value and Indexed Property Income Trust	6	–
14,989 Vesuvius	58	0.01
16,212 VH Global Sustainable Energy Opportunities	9	–
6,680 Victrex	59	0.01
18,047 Vistry Group	102	0.02
5,745 Vitec Group	5	–
1,363,508 Vodafone Group	994	0.19
14,845 Volution Group	80	0.02
11,757 VPC Specialty Lending Investments	3	–
32,303 Warehouse REIT	34	0.01
18,190 Watches of Switzerland	75	0.01
17,251 Weir Group	400	0.08
12,087 Whitbread	296	0.06
8,972 WHSmith	91	0.02
15,068 Wickes Group	27	0.01
9,478 Workspace Group REIT	39	0.01
29,999 Worldwide Healthcare Trust	89	0.02
12,791 XPS Pensions Group	48	0.01
15,095 Zigup	44	0.01
861 Zotefoams	2	–
Total United Kingdom	146,228	27.69
AUSTRALIA – 1.15% (1.29%)		
3,259 ALS	24	0.01
1,284 Ampol	15	–
8,956 APA Group	34	0.01
4,041 Aristocrat Leisure	123	0.02
1,116 ASX	35	0.01
5,870 Atlas Arteria	14	–
8,705 Aurizon Holdings	13	–
19,431 Australia and New Zealand Banking Group	273	0.05
7,708 Bank of Queensland	25	0.01
2,323 Bendigo Bank	12	–
31,823 BHP Billiton	587	0.11
2,444 BlueScope Steel	25	0.01
8,450 Brambles	81	0.02
3,035 Carsales.com	46	0.01
1,563 Challenger	5	–
3,505 Charter Hall Group	27	0.01
19,675 Cleanaway Waste Management	24	0.01
313 Cochlear	40	0.01
7,740 Coles Group	72	0.01
10,528 Commonwealth Bank of Australia	767	0.15
3,775 Computershare	71	0.01
3,041 CSL	366	0.07
6,163 Deterra Royalties	11	–
6,663 Dexs	23	–
1,441 Domain Holdings Australia	3	–
8,387 Endeavour Group	16	–
15,222 Evolution Mining	52	0.01
1,383 Flight Centre	9	–
11,325 Fortescue Metals Group	84	0.02
13,033 General Property Group	27	0.01
12,045 Goodman Group	165	0.03
8,869 Harvey Norman Holdings	21	–
1,939 IDP Education	9	–
5,140 IGO	10	–
7,169 Insignia Financial	15	–
17,606 Insurance Australia	65	0.01
982 JB Hi-Fi	44	0.01
17,503 Lottery Corporation	40	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
AUSTRALIA – 1.15% (1.29%) (continued)		
4,669 Lynas Rare Earths	16	–
2,335 Macquarie Group	222	0.04
1,972 Magellan Financial Group	7	–
16,790 Medibank	36	0.01
2,803 Metcash	4	–
1,497 Mineral Resources	17	–
22,378 Mirvac Group	22	–
19,430 National Australia Bank	319	0.06
4,698 Nextdc	26	0.01
8,697 Northern Star Resources	77	0.01
4,031 Orica	33	0.01
9,171 Origin Energy	47	0.01
689 Perpetual Trustees Australia	6	–
24,986 Pilbara Minerals	20	–
422 Pro Medicus	41	0.01
2,826 Qantas Airways	12	–
8,315 QBE Insurance Group	87	0.02
16,446 Qube Holdings	31	0.01
1,123 Ramsay Health Care	18	–
320 REA Group	34	0.01
2,318 Reece	17	–
11,687 Region Group	12	–
2,560 Rio Tinto	143	0.03
19,276 Santos	62	0.01
35,840 Scentre Group	58	0.01
1,866 SEEK	19	–
1,530 SGH	37	0.01
1,400 Sims Metal Management	10	–
3,866 Sonic Healthcare	48	0.01
33,109 South32	51	0.01
33,231 Star Entertainment Group*	2	–
3,377 Steadfast Group	9	–
14,328 Stockland Trust	34	0.01
7,977 Suncorp Group	74	0.01
2,177 Technology One	29	0.01
2,234 Telix Pharmaceuticals	29	0.01
20,565 Telstra Corporation	42	0.01
5,820 TPG Telecom	13	–
20,537 Transurban Group	131	0.03
2,521 Treasury Wine Estates	12	–
20,844 Vicinity Centres REIT	22	–
7,257 Wesfarmers	252	0.05
21,227 Westpac Banking	323	0.06
1,064 WiseTech Global	42	0.01
10,647 Woodside Energy Group	119	0.02
8,218 Woolworths	117	0.02
1,834 WorleyParsons	13	–
Total Australia	6,068	1.15
AUSTRIA – 0.04% (0.04%)		
510 Andritz	22	0.01
2,192 Erste Bank	117	0.02
744 OMV	29	0.01
1,767 Telekom Austria	13	–
412 Verbund	22	–
Total Austria	203	0.04
BELGIUM – 0.13% (0.14%)		
149 Ackermans	25	0.01
1,284 Ageas (BRU)	59	0.01
5,950 Anheuser-Busch InBev	283	0.06
120 D'leteren	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
BELGIUM – 0.13% (0.14%) (continued)		
455 Elia Group	30	0.01
455 Elia Group Rights	2	–
297 Groupe Bruxelles Lambert	17	–
1,428 KBC Group	100	0.02
2 Lotus Bakeries	14	–
94 Sofina	19	–
368 Syensqo	19	–
675 UCB	92	0.02
991 Warehouses De Pauw	18	–
Total Belgium	694	0.13
BERMUDA – 0.16% (0.12%)		
5,981 Aegon	30	0.01
2,129 Arch Capital Group	159	0.03
5,500 CK Infrastructure Holdings	26	0.01
473 Credicorp	68	0.01
287 Everest Re Group	81	0.02
21,618 Hiscox	254	0.05
5,000 Johnson Electric Holdings	8	–
17,436 Lancashire Holdings	101	0.02
712 Ocean Wilsons Holdings	10	–
1,500 Orient Overseas International	17	–
331 RenaissanceRe Holdings	62	0.01
11,000 Yue Yuen Industrial Holdings	14	–
Total Bermuda	830	0.16
CAYMAN ISLANDS – 0.11% (0.12%)		
5,000 AAC Technologies	23	0.01
6,000 Budweiser Brewing Company	6	–
14,200 Chow Tai Fook	12	–
15,500 CK Asset Holdings	48	0.01
17,000 CK Hutchison Holdings	74	0.01
8,631 Dragon Capital Vietnam Enterprise Investment 'C'	50	0.01
965 GlobalFoundries	28	0.01
10,800 MGM China Holdings	11	–
15,000 Nexteer Automotive Group	7	–
20,805 Nu Holdings	165	0.03
10,000 Sands China	16	–
5,500 Shenzhou International	32	0.01
6,000 SITC International Holdings	13	–
48,629 WH Group	34	0.01
13,000 Wharf Real Estate Investment Company	24	0.01
21,200 Wynn Macau	12	–
Total Cayman Islands	555	0.11
CHANNEL ISLANDS – 1.42% (1.75%)		
40,640 3i Infrastructure	129	0.03
3,699 Aberdeen Asian Income Fund	8	–
51,096 Aberdeen Property Income Trust	3	–
9,592 Amcor	72	0.01
25,762 Apax Global Alpha	30	0.01
1,416 Aptiv	65	0.01
20,419 BH Macro	76	0.01
45,921 Bluefield Solar Income Fund	40	0.01
39,348 Chrysalis Investments	36	0.01
23,969 CQS New City High Yield Fund	12	–
69,469 Digital 9 Infrastructure	6	–
60,972 Experian Group	2,175	0.41
3,213 Fidelity Emerging Markets	23	–
43,296 Foresight Environmental Infrastructure	31	0.01
3,788 Foresight Group	13	–
50,669 Foresight Solar Fund	40	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
CHANNEL ISLANDS – 1.42% (1.75%) (continued)		
11,057 GCP Asset Backed Income Fund	7	–
54,166 GCP Infrastructure Investments	39	0.01
807,997 Glencore	2,265	0.43
4,896 Harbourvest Global Private Equity	124	0.02
9,436 Henderson Far East Income	20	–
11,844 Highbridge Tactical Credit ^{++*}	–	–
129,246 International Public Partnership	144	0.03
51,582 International Workplace Group	93	0.02
8,222 Invesco Bond Income Plus	14	–
14,418 JPMorgan Global Core Real Asse	12	–
10,584 JTC	96	0.02
83,182 Man Group	165	0.03
6,043 Middlefield Canadian Income Trust	7	–
3,274 NB Private Equity Partners 'A'	49	0.01
44,245 NextEnergy Solar Fund	30	0.01
10,038 Pershing Square Holdings	375	0.07
40,886 Petrofac	2	–
2,852 Phoenix Spree REIT	5	–
32,862 Picton Property Income	24	–
4,199 Pollen Street Group	31	0.01
2,002 PPHE Hotel Group	24	0.01
19,303 Raven Property ^{++*}	–	–
9,724 Real Estate Credit Investments	12	–
170,406 Renewables Infrastructure	129	0.03
16,912 Ruffer	47	0.01
19,208 Schroder Oriental Income Fund	51	0.01
9,029 Schroder Real Estate Investment Trust	5	–
88,002 Sequoia Economic Infrastructure Income Fund	69	0.01
107,988 Sirius Real Estate	91	0.02
14,308 Starwood European Real Estate	12	–
36,030 Syncona	31	0.01
47,290 TP ICAP Group	122	0.02
51,429 TwentyFour Income Fund	57	0.01
6,698 TwentyFour Select Monthly Income Fund	6	–
10,439 VinaCapital Vietnam Opportunity Fund	44	0.01
5,920 Wizz Air Holdings	88	0.02
72,753 WPP	423	0.08
Total Channels Islands	7,472	1.42
DENMARK – 0.37% (0.54%)		
21 A P Moller – Maersk	28	0.01
20 A P Moller – Maersk A/S	27	0.01
645 Carlsberg 'B'	64	0.01
678 Coloplast 'B'	55	0.01
3,645 Danske Bank	92	0.02
1,130 DSV	168	0.03
345 Genmab	52	0.01
3,624 H Lundbeck 'B'	14	–
20,211 Novo Nordisk	1,064	0.20
2,449 Novozymes	110	0.02
1,144 Ørsted	39	0.01
532 Pandora	63	0.01
31 Rockwool International 'B'	10	–
1,819 Tryg	34	0.01
6,707 Vestas Wind System	72	0.01
616 William Demant Holding	16	–
476 Zealand Pharma A/S	28	0.01
Total Denmark	1,936	0.37

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FINLAND – 0.16% (0.17%)		
1,112 Elisa Communications	42	0.01
3,590 Fortum	45	0.01
1,669 Kesko 'B'	26	0.01
1,778 Kone 'B'	75	0.01
4,566 Metso	36	0.01
3,861 Neste Oyj	28	0.01
32,031 Nokia	129	0.02
20,125 Nordea Bank (EUR)	198	0.04
318 Orion	15	–
15,575 Sampo Oyj	115	0.02
2,783 Stora Enso (registered)	20	–
3,205 UPM-Kymmene	66	0.01
1,108 Valmet Corporation	23	–
3,819 Wartsila Corporation	52	0.01
Total Finland	870	0.16
FRANCE – 1.63% (1.69%)		
1,401 Accor	49	0.01
176 ADP Promesses	14	–
3,571 Air Liquide	523	0.10
2,371 Alstom	40	0.01
316 Amundi	19	–
398 Arkema	23	–
10,477 AXA	345	0.07
1,227 Ayvens	8	–
206 BioMérieux	20	–
6,326 BNP Paribas	407	0.08
1,475 Bollore	7	–
613 Bouygues	19	–
1,901 Bureau Veritas	44	0.01
991 Capgemini	114	0.02
3,757 Carrefour	42	0.01
627 Covivio REIT	27	0.01
6,630 Credit Agricole	93	0.02
3,676 Danone	218	0.04
151 Dassault Aviation	39	0.01
4,383 Dassault Systemes	128	0.02
1,736 Edenred	43	0.01
455 Eiffage	41	0.01
10,299 Engie	155	0.03
1,946 Essilor International	432	0.08
318 Eurazeo	18	–
649 FDJ United	16	–
269 Gecina	20	–
1,177 Getlink	16	–
207 Hermes International	418	0.08
340 Ipsen Promesses	30	0.01
500 Kering	80	0.02
1,619 Klepierre	42	0.01
1,423 L'Oreal	408	0.08
1,703 Legrand Promesses	139	0.03
1,555 LVMH	744	0.14
4,758 Michelin (CGDE)	129	0.02
12,917 Orange	130	0.02
1,068 Pernod-Ricard	82	0.02
1,465 Publicis Groupe	106	0.02
1,149 Renault	45	0.01
1,505 Rexel	31	0.01
2,165 Safran	438	0.08
2,995 Saint Gobain	230	0.04
6,854 Sanofi	584	0.11
157 Sartorius Stedim Biotech	24	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FRANCE – 1.63% (1.69%) (continued)		
3,332 Schneider Electric	588	0.11
1,277 Scor Regroupe	28	0.01
151 SEB	11	–
4,263 Société Générale	148	0.03
487 Sodexo	24	–
516 Teleperformance	40	0.01
488 Thales	100	0.02
12,222 TotalEnergies	610	0.12
890 Unibail-Rodamco-Westfield	58	0.01
3,616 Veolia Environnement	96	0.02
3,079 Vinci	300	0.06
5,043 Vivendi	12	–
116 Wendel	9	–
Total France	8,604	1.63
GERMANY – 1.59% (1.47%)		
1,114 Adidas	201	0.04
2,432 Allianz	715	0.14
5,396 BASF	206	0.04
6,854 Bayer	126	0.02
608 Bechtle	17	–
691 Beiersdorf	69	0.01
2,043 BMW	126	0.02
417 BMW preference	24	–
966 Brenntag	48	0.01
420 Carl Zeiss Meditec	21	–
5,326 Commerzbank	93	0.02
740 Continental	40	0.01
1,202 Covestro	60	0.01
325 CTS Eventim	25	0.01
4,715 Daimler	214	0.04
2,850 Daimler Truck Holding	89	0.02
1,554 Delivery Hero	29	0.01
12,155 Deutsche Bank	221	0.04
1,229 Deutsche Boerse	281	0.05
20,587 Deutsche Telekom	590	0.11
5,988 DHL Group	198	0.04
15,073 E.On	176	0.03
884 Evonik Industries	15	–
531 Fraport	26	–
2,953 Fresenius	97	0.02
1,218 Fresenius Medical Care	46	0.01
1,038 GEA Group	48	0.01
334 Hannover Rueck	77	0.01
760 HeidelbergCement	101	0.02
729 Henkel	41	0.01
1,228 Henkel preference	75	0.01
8,004 Infineon Technologies	203	0.04
488 KION Group	16	–
182 Knorr-Bremse	13	–
487 Leg Immobilien	27	0.01
2,475 Lufthansa	14	–
882 Merck KGaA	94	0.02
388 MTU Aero Engines	104	0.02
872 Muenchener Rueckver	426	0.08
448 Nemetschek	40	0.01
296 Puma	6	–
50 Rational	32	0.01
286 Rheinmetall	314	0.06
4,431 RWE	122	0.02
6,928 SAP	1,419	0.27
178 Sartorius preference	32	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
GERMANY – 1.59% (1.47%) (continued)			
408	Scout24	33	0.01
4,691	Siemens	832	0.16
4,465	Siemens Energy	200	0.04
2,131	Siemens Healthineers	89	0.02
650	Symrise	52	0.01
230	Talanx	19	–
138	Volkswagen	11	–
1,304	Volkswagen preference	102	0.02
4,078	Vonovia	85	0.02
224	Wacker Chemie	14	–
956	Zalando	25	–
Total Germany		8,419	1.59
GIBRALTAR – 0.00% (0.00%)			
28,822	Evoke	14	–
Total Gibraltar		14	–
HONG KONG – 0.27% (0.30%)			
70,200	AIA Group	409	0.08
1,700	ASMP	9	–
23,000	Bank of China (Hong Kong)	72	0.02
17,800	Bank of East Asia	21	–
28,000	Champion REIT	5	–
12,000	CLP Holdings	76	0.02
17,000	Galaxy Entertainment Group	51	0.01
14,000	Hang Lung Group	16	–
4,700	Hang Seng Bank	49	0.01
4,920	Henderson Land Development	11	–
83,070	Hong Kong & China Gas	55	0.01
7,800	Hong Kong Exchanges and Clearing	268	0.05
10,000	Hysan Development	13	–
8,500	Kerry Properties	16	–
54,000	Lenovo Group	56	0.01
19,800	Link REIT	72	0.02
11,600	Man Wah Holdings	5	–
9,500	MTR Corporation	24	0.01
20,500	New World Development	10	–
14,000	Sino Land	11	–
35,000	SJM Holdings	8	–
7,000	Sun Hung Kai Properties	51	0.01
3,500	Swire Pacific 'A'	24	0.01
10,892	Swire Pacific 'B'	12	–
7,500	Techtronic Industries	69	0.01
Total Hong Kong		1,413	0.27
IRELAND – 11.15% (11.76%)			
3,959	Accenture	958	0.18
10,246	AIB Group	51	0.01
405	Allegion	41	0.01
1,200	Aon Ireland	371	0.07
7,382	Bank of Ireland Group	67	0.01
1,622,549	BlackRock Emerging Markets Index Fund 'A'	52,635	9.97
24,648	C&C Group	32	0.01
4,208	CRH	287	0.05
6,552	DCC	337	0.06
2,452	Eaton Corporation	516	0.10
1,180	Flutter Entertainment	202	0.04
2,398	Glanbia	20	–
11,565	Grafton Group	99	0.02
32,394	Greencore Group	55	0.01
598	ICON	81	0.02
2,993	James Hardie Industries	55	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
IRELAND – 11.15% (11.76%) (continued)		
4,218 Johnson Controls	262	0.05
7,376 Kenmare Resources	28	0.01
1,084 Kerry Group 'A'	88	0.02
1,080 Kingspan Group	67	0.01
3,032 Linde	1,094	0.21
7,967 Medtronic	555	0.10
873 Pentair	59	0.01
1,148 Seagate Technology Holdings	76	0.01
566 Steris	99	0.02
1,911 TE Connectivity	209	0.04
1,395 Trane Technologies	364	0.07
679 Willis Towers Watson	178	0.03
Total Ireland	58,886	11.15
ISLE OF MAN – 0.07% (0.09%)		
41,688 Entain	241	0.05
19,225 Playtech	134	0.02
Total Isle of Man	375	0.07
ISRAEL – 0.04% (0.04%)		
435 Check Point Software Technologies	77	0.01
4,730 Plus500	130	0.03
Total Israel	207	0.04
ITALY – 0.47% (0.41%)		
1,172 Amplifon	18	–
821 Banca Mediolanum	10	–
7,007 Banca Monte dei Paschi di Siena	43	0.01
8,421 Banco BPM	66	0.01
7,643 BPER Banca	46	0.01
392 Brunello Cucinelli	34	0.01
376 Buzzi Unicem	14	–
49,409 Enel	308	0.06
13,831 ENI	164	0.03
3,253 Fincobank Banco Fineco	48	0.01
8,420 Generali	228	0.04
7,075 Hera	24	–
1,447 Infrastrutture Wireless	12	–
470 Interpump Group	13	–
102,639 Intesa Sanpaolo	405	0.08
4,499 Italgas	25	0.01
2,514 Leonardo	94	0.02
4,440 Mediobanca	64	0.01
1,644 Moncler	77	0.02
5,531 Nexi	23	0.01
3,437 Poste Italiane	47	0.01
2,100 Prada	11	–
1,888 Prysmian	79	0.01
764 Recordati	33	0.01
177 Reply	22	–
13,033 Snam	52	0.01
22,152 Telecom Italia	6	–
10,212 Terna	71	0.01
9,860 Unicredit	425	0.08
3,517 Unipol Gruppo Finanziario	43	0.01
Total Italy	2,505	0.47
JAPAN – 4.07% (4.16%)		
1,200 ABC-Mart	17	–
5,600 Acom	11	–
16 Advance Residence Investment Corporation	12	–
4,800 Advantest	161	0.03
4,900 Aeon	95	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 4.07% (4.16%) (continued)			
1,700	Aeon Financial Service	12	–
1,700	Aeon Mall	21	–
1,100	Aica Kogyo	19	–
2,200	Air Water	22	0.01
3,300	Aisin Seiki	28	0.01
5,000	Ajinomoto	77	0.02
2,800	Alps Electric	22	0.01
1,700	Amada	13	–
1,700	ANA Holdings	24	0.01
1,700	Aozora Bank	18	–
1,100	Asahi Glass	26	0.01
10,500	Asahi Group Holdings	104	0.02
1,100	Asahi Intecc	14	–
9,600	Asahi Kasei	52	0.01
3,100	Asics Corporation	50	0.01
11,900	Astellas Pharma	89	0.02
2,400	Azbil Corporation	14	–
4,000	Bandai Namco Holdings	104	0.02
500	BayCurrent Consulting	17	–
2,200	Bic Camera	18	–
3,400	Bridgestone	106	0.02
900	Brother Industries	13	–
1,100	Calbee	16	–
5,400	Canon	130	0.03
700	Canon Marketing Japan	18	–
2,400	Capcom	46	0.01
3,300	Casio Computer	21	–
6,500	Central Japan Railway	96	0.02
2,800	Century Tokyo Leasing Corporation	21	–
3,400	Chiba Bank	25	0.01
4,100	Chugai Pharmaceutical	144	0.03
1,700	Coca-Cola West Japan	22	0.01
1,500	Comsys Holdings	25	0.01
9,200	Concordia Financial Group	47	0.01
400	Cosmos Pharmaceutical	16	–
600	Credit Saison	11	–
1,600	CyberAgent	9	–
3,400	Dai Nippon Printing	37	0.01
2,500	Daido Steel	15	–
1,900	Daifuku	36	0.01
21,200	Dai-ichi Mutual Life Insurance	124	0.02
11,800	Daiichi Sankyo	215	0.04
1,900	Daikin Industries	159	0.03
400	Daito Trust Construction	32	0.01
3,600	Daiwa House Industry	92	0.02
10,900	Daiwa Securities Group	56	0.01
9	Daiwahouse Residential Investment Corporation	11	–
1,300	Denka	14	–
11,400	Denso	109	0.02
1,300	Dentsu	22	0.01
1,100	DIC	17	–
600	Disco Corporation	93	0.02
300	DMG Mori	4	–
700	Dowa Mining	17	–
7,700	East Japan Railway	118	0.02
3,500	Ebara	41	0.01
1,900	Eisai	41	0.01
14,500	ENEOS Holdings	59	0.01
1,200	EXEO Group	10	–
800	Ezaki Glico	19	–
5,400	Fanuc Corporation	114	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 4.07% (4.16%) (continued)		
1,100 Fast Retailing	251	0.05
800 FP Corporation	12	–
1,000 Fuji Electric	33	0.01
600 Fuji Media Holdings	8	–
1,100 Fuji Oil	17	–
7,200 Fujifilm Holdings Corporation	106	0.02
1,900 Fujikura	53	0.01
11,900 Fujitsu	182	0.04
800 Fujitsu General	11	–
800 Fukuoka Financial Group	16	–
17 GLP J-REIT	11	–
500 GMO Payment Gateway	20	0.01
1,200 GS Yuasa	15	–
1,400 Hachijuni Bank	8	–
3,600 Hakuodo DY Holdings	20	0.01
1,200 Hamamatsu Photonics	9	–
1,700 Hankyu	35	0.01
3,000 Haseko	30	0.01
800 Heiwa	10	–
100 Hikari Tsushin	20	–
4,000 Hino Motors	9	–
120 Hirose Electric	11	–
27,400 Hitachi	491	0.09
300 Hitachi Construction Machinery	6	–
29,000 Honda Motor	202	0.04
200 Horiba	10	–
400 Hoshizaki Electric	12	–
1,100 House Foods	16	–
2,000 Hoya	174	0.03
5,100 Hulic	38	0.01
400 Ibben	8	–
7,700 Idemitsu Kosan	42	0.01
600 IHI Corporation	32	0.01
2,100 Iida Group Holdings	25	0.01
11 Industrial & Infrastructure Fund Investment Corporation	7	–
6,500 Inpex	69	0.01
97 Invincible Investment	32	0.01
2,500 Isetan Mitsukoshi Holdings	28	0.01
3,600 Isuzu Motors	38	0.01
1,400 IT Holdings	30	0.01
900 Ito En	15	–
8,700 Itochu	311	0.06
400 Itoham Yonekyu Holdings	9	–
800 Iwatani	6	–
3,300 Iyogin Holdings	30	0.01
600 Izumi	10	–
1,700 Japan Airlines	23	0.01
700 Japan Airport Terminal	15	–
8,000 Japan Exchange Group	63	0.01
35 Japan Metropolitan Fund Investment Corporation	17	–
13,400 Japan Post Bank	105	0.02
12,500 Japan Post Holdings	97	0.02
1,100 Japan Post Insurance	17	–
6 Japan Prime Realty Investment Corporation	11	–
30 Japan Real Estate Investment Trust	17	–
4,000 JFE Holdings	38	0.01
3,200 JGC	20	–
3,400 JTEKT	20	–
2,300 K's Holdings	16	–
1,100 Kagome	17	–
2,100 Kajima	33	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 4.07% (4.16%) (continued)		
1,500 Kandenko	21	–
600 Kansai Paint	7	–
2,700 Kao	90	0.02
900 Kawasaki Heavy Industries	42	0.01
3,000 Kawasaki Kisen Kaisha	31	0.01
19,000 KDDI	232	0.05
300 Keio	6	–
3,000 Keisei Electric Railway	21	–
10 Kenedix Realty Investment	8	–
1,200 Keyence	364	0.07
6,500 Kikkoman	49	0.01
1,100 Kintetsu	18	–
4,900 Kirin Holdings	53	0.01
1,100 Kobe Bussan	20	–
2,200 Koei Tecmo Holdings	22	0.01
500 Koito Manufacturing	5	–
800 Kokuyo	12	–
5,600 Komatsu	125	0.02
400 Konami	36	0.01
6,800 Konica Minolta	18	–
7,100 Kubota	67	0.01
900 Kuraray	9	–
400 Kurita Water Industries	10	–
600 Kusuri No Aoki Holdings 'C'	11	–
8,200 Kyocera	71	0.01
2,800 Kyoto Financial Group	33	0.01
1,100 Kyowa Kirin	12	–
600 Kyudenko	15	–
3,700 Kyushu Electric Power	25	0.01
1,000 Kyushu Financial Group	4	–
300 Kyushu Railway	6	–
700 Lasertec	46	0.01
800 Lixil Group	7	–
1,600 Mabuchi Motor	19	–
1,200 Makita	31	0.01
10,000 Marubeni	123	0.02
1,400 Matsui Securities	6	–
3,600 MatsukiyoCocokara	44	0.01
2,300 Mazda Motor	11	–
900 McDonalds	27	0.01
5,300 Mebuki Financial Group	20	–
2,400 Medipal Holdings	29	0.01
1,400 Meiji Holdings	24	0.01
2,800 Minebea	32	0.01
1,400 Misumi	18	–
9,300 Mitsubishi Chemical Group Corporation	36	0.01
23,900 Mitsubishi Corporation	325	0.06
12,000 Mitsubishi Electric	169	0.03
7,500 Mitsubishi Estate	94	0.02
800 Mitsubishi Gas Chemical	10	–
4,700 Mitsubishi HC Capital	25	0.01
21,000 Mitsubishi Heavy Industries	275	0.05
9,500 Mitsubishi Motors	20	–
70,500 Mitsubishi UFJ Financial Group	734	0.15
18,600 Mitsui & Company	270	0.05
1,700 Mitsui Chemicals	29	0.01
18,400 Mitsui Fudosan	127	0.03
2,500 Mitsui O.S.K. Lines	67	0.01
16,000 Mizuho Financial Group	336	0.06
500 Monotaro	7	–
1,200 Morinaga	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 4.07% (4.16%) (continued)		
600 Morinaga Milk Industry	10	–
8,000 MS&AD Insurance Group	134	0.03
9,600 Murata Manufacturing	115	0.02
1,700 Nabtesco	20	–
1,600 Nankai Electric Railway	20	–
8,500 NEC	138	0.03
3,100 Nexon	33	0.01
1,400 NGK Insulators	13	–
600 NGK Spark Plug	14	–
700 NH Foods	18	–
600 Nichirei	6	–
7,400 Nidec	96	0.02
1,200 Nifco	22	0.01
2,200 Nihon Kohden	23	0.01
3,800 Nihon M&A Center	11	–
6,600 Nintendo	346	0.07
50 Nippon Building Fund REIT	33	0.01
600 Nippon Express Holdings	8	–
2,500 Nippon Kayaku	18	–
6,600 Nippon Paint Holdings	38	0.01
1,000 Nippon Sanso Holdings Corporation	23	0.01
800 Nippon Shinyaku	16	–
2,000 Nippon Shokubai	18	–
6,000 Nippon Steel Corporation	99	0.02
165,100 Nippon Telegraph & Telephone	124	0.02
2,100 Nippon Yusen	54	0.01
1,700 Nipro	12	–
800 Nissan Chemical Industries	18	–
14,200 Nissan Motor	28	0.01
1,200 Nisshin Seifun	11	–
1,300 Nissin Food Products	21	–
500 Nitori Holdings	38	0.01
3,800 Nitto Denko	54	0.01
1,700 NOK	19	–
21,500 Nomura Holding	101	0.02
2,500 Nomura Real Estate Holdings	11	–
23 Nomura Real Estate Master Fund	17	–
2,800 Nomura Research Institute	70	0.01
3,200 NTT Data	44	0.01
5,200 Obayashi	53	0.01
2,500 OBIC	56	0.01
200 OBIC Business Consultants	7	–
1,100 Odakyu Electric Railway	8	–
4,200 Oji Holdings Corporation	14	–
1,000 Okuma Corporation	18	–
8,300 Olympus Optical	84	0.02
1,500 Omron	33	0.01
2,700 Ono Pharmaceutical	22	0.01
600 Open House	17	–
6,200 Oriental Land	95	0.02
7,300 Orix	117	0.02
17 Orix J-REIT	15	–
1,700 Osaka Gas	30	0.01
1,100 Otsuka	18	–
2,600 Otsuka Holdings	104	0.02
500 Paltac	10	–
2,100 Pan Pacific International Holdings	44	0.01
15,500 Panasonic	142	0.03
1,500 Park24	16	–
1,100 Peptidream	12	–
5,000 Persol Holdings	6	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 4.07% (4.16%) (continued)			
1,100	Pola Orbis Holdings	7	–
200	Rakuten Bank	7	–
12,100	Rakuten Group	53	0.01
8,700	Recruit Holdings	345	0.07
1,500	Relo Holdings	14	–
11,300	Renesas Electronics	116	0.02
3,200	Rengo	13	–
14,200	Resona	95	0.02
2,000	Resort Trust	15	–
2,800	Ricoh	23	0.01
2,000	Rohm	15	–
700	Rohto Pharmaceutical	8	–
1,100	Ryohin Keikaku	23	0.01
1,500	Sanrio	53	0.01
1,500	Santen Pharmaceutical	11	–
800	Sanwa Holdings	20	–
200	Sapporo Breweries	8	–
1,500	Sawai Group Holdings	15	–
1,400	SBI Holdings	29	0.01
800	Screen Holdings	40	0.01
300	SCSK Corporation	6	–
2,800	Secom	74	0.01
1,100	Seibu Holdings	19	–
1,900	Seiko Epson	23	0.01
1,500	Sekisui Chemical	20	–
2,800	Sekisui House	48	0.01
38	Sekisui House REIT	16	–
14,700	Seven & I Holdings	165	0.03
9,800	Seven Bank	14	–
2,200	SG Holdings	17	–
2,100	Sharp	10	–
2,100	Shimadzu	41	0.01
500	Shimano	54	0.01
4,100	Shimizu	28	0.01
1,000	Shin Nittetsu Sumikin Solutions Corporation	20	–
12,000	Shin-Etsu Chemical	263	0.05
6,000	Shionogi	70	0.01
2,500	Shiseido	37	0.01
1,600	Shizuoka Financial Group	13	–
300	Sho-Bond Holdings	7	–
1,900	Showa Denko	29	0.01
1,800	Skylark	28	0.01
400	SMC	110	0.02
1,700	Socionext	16	–
6,700	Softbank	260	0.05
168,300	SoftBank Group	182	0.04
5,000	Sohgo Security Services	29	0.01
1,600	Sojitz Holdings	27	0.01
5,400	Sompo Japan Nipponkoa Holdings	126	0.03
3,600	So-Net M3	32	0.01
37,400	Sony	729	0.14
1,100	Sotetsu Holdings	12	–
900	Square Enix	32	0.01
4,100	Subaru Corporation	56	0.01
1,500	Sugi Holdings	22	0.01
3,500	Sumco	18	–
7,400	Sumitomo Chemical	14	–
7,400	Sumitomo Corporation	129	0.03
5,500	Sumitomo Electric Industries	70	0.01
800	Sumitomo Forestry	19	–
500	Sumitomo Heavy Industries	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 4.07% (4.16%) (continued)			
1,900	Sumitomo Metal Mining	32	0.01
23,200	Sumitomo Mitsui Financial	456	0.09
4,900	Sumitomo Mitsui Trust Holdings	94	0.02
2,400	Sumitomo Realty & Development	70	0.01
2,700	Sumitomo Rubber Industries	26	0.01
1,000	Sundrug	22	0.01
700	Suntory Beverage & Food	18	–
10,300	Suzuki Motor	96	0.02
3,400	Sysmex Corporation	50	0.01
3,200	T&D Holdings	52	0.01
600	Taisei	21	–
300	Taiyo Yuden	4	–
2,600	Takara Holdings	15	–
9,276	Takeda Pharmaceutical	212	0.04
500	Tbs Holdings	11	–
12,500	TDK	100	0.02
2,700	Teijin	18	–
8,000	Terumo	116	0.02
1,100	Tobu Railway	15	–
3,600	Toda	16	–
1,100	Toho	42	0.01
800	Toho Gas	17	–
1,200	Tokai Carbon	6	–
11,900	Tokio Marine Holdings	354	0.07
2,700	Tokyo Electron	281	0.05
2,800	Tokyo Gas	69	0.01
1,000	Tokyo Tatemono	13	–
3,500	Tokyu	31	0.01
3,400	Tokyu Fudosan Holdings	18	–
1,800	Toppan Printing	38	0.01
10,300	Toray Industries	54	0.01
2,800	Tosoh	30	0.01
500	Toto	10	–
500	Toyo Suisan Kaisha	23	0.01
1,500	Toyo Tire Corporation	21	–
1,100	Toyoda Gosei	15	–
800	Toyota Boshoku	8	–
800	Toyota Industries Corporation	53	0.01
73,100	Toyota Motor	991	0.19
3,300	Toyota Tsusho	43	0.01
800	Trend Micro	41	0.01
1,600	TS Technologies	14	–
1,000	Tsumura & Co	22	0.01
500	Tsuruha Holdings	24	0.01
1,500	Ube Industries	17	–
200	Ulvac	5	–
6,600	Unicharm Corporation	41	0.01
24	United Urban Investment	18	–
1,700	Ushio	16	–
4,400	USS	32	0.01
1,400	Welcia Holdings	16	–
3,000	West Japan Railway	45	0.01
1,800	Yakult Honsha	27	0.01
3,600	Yamaha	21	–
4,500	Yamaha Motor	28	0.01
1,600	Yamato Holdings	16	–
500	Yamato Kogyo	20	–
500	Yamazaki Baking	7	–
1,800	Yaskawa Electric	35	0.01
1,500	Yokogawa Electric	22	0.01
1,500	Yokohama Rubber	27	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 4.07% (4.16%) (continued)			
16,800	Z Holdings Corporation	44	0.01
1,400	Zenkoku Hosho	21	–
500	Zensho Holdings	21	–
2,200	Zeon Corporation	17	–
900	ZOZO	7	–
	Total Japan	21,501	4.07
LIBERIA – 0.04% (0.04%)			
1,486	Royal Caribbean Group	237	0.04
	Total Liberia	237	0.04
LUXEMBOURG – 0.16% (0.15%)			
3,145	Allegro.eu	20	0.01
3,831	ArcelorMittal	85	0.02
64,453	B&M European Value Retail	168	0.03
47,217	BBGI	66	0.01
1,054	Eurofins Scientific	43	0.01
872	InPost	10	–
9,600	Samsonite International	18	–
927	Spotify Technology	395	0.07
2,619	Tenaris	39	0.01
	Total Luxembourg	844	0.16
NETHERLANDS – 0.97% (1.06%)			
501	Aalberts Industries	13	–
4,044	ABN AMRO Group GDR	65	0.01
180	Adyen	212	0.04
3,807	Airbus Group	519	0.10
1,217	AkzoNobel	57	0.01
410	Argen	185	0.04
270	ASM International	94	0.02
2,448	ASML Holding	1,241	0.24
1,088	ASR Nederland	48	0.01
597	BE Semiconductor Industries	48	0.01
5,940	CNH Industrial	57	0.01
2,956	Davide Campari-Milano	13	–
551	Euronext	62	0.01
738	Exor	52	0.01
741	Ferrari New	242	0.05
3,158	Ferrovial International	109	0.02
5,043	Havas	6	–
1,926	Heineken	121	0.02
793	Heineken Holdings	44	0.01
467	IMCD Group	48	0.01
18,542	ING Groep	279	0.05
545	JDE Peet s	9	–
5,884	Koninklijke Ahold	170	0.03
5,038	Koninklijke Philips	98	0.02
24,238	KPN	79	0.01
1,714	Lyondell Basell Industries	93	0.02
1,532	NN Group	66	0.01
1,647	NXP Semiconductors	243	0.05
7,992	Prosus	285	0.05
979	QIAGEN	30	0.01
854	Randstad Holding	27	0.01
1,476	RHI Magnesita	45	0.01
171	Royal Vopak	6	–
12,173	Stellantis	104	0.02
4,688	STMicroelectronics	78	0.01
4,585	Universal Music Group	98	0.02
1,454	Wolters Kluwer certificates	174	0.03
	Total Netherlands	5,120	0.97

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
NEW ZEALAND – 0.06% (0.06%)		
7,109 A2 Milk	27	0.01
22,413 Air New Zealand	6	–
7,947 Auckland International Airport	28	0.01
3,435 Contact Energy	14	–
960 EBOS Group	16	–
3,883 Fisher & Paykel Healthcare	57	0.01
10,358 Fletcher Building	15	–
9,322 Infratil	42	0.01
421 Mainfreight	11	–
11,382 Meridian Energy	28	0.01
11,024 Ryman Healthcare	13	–
11,916 Spark New Zealand	11	–
889 Xero	66	0.01
Total New Zealand	334	0.06
NORWAY – 0.10% (0.10%)		
138 Aker 'A'	6	–
2,369 Aker BP	43	0.01
5,805 DNB Bank ASA	118	0.02
5,075 Equinor	104	0.02
442 Kongsberg Gruppen	50	0.01
2,297 Marine Harvest	33	0.01
10,990 Norsk Hydro	49	0.01
5,181 Orkla	44	0.01
497 Salmar	18	–
255 Schibsted 'B'	5	–
2,957 Telenor	33	0.01
1,350 Yara International	31	–
Total Norway	534	0.10
PANAMA – 0.02% (0.02%)		
6,108 Carnival	92	0.02
Total Panama	92	0.02
POLAND – 0.06% (0.05%)		
122 Dino Polska	11	–
623 KGHM Polska Miedź	16	–
10 LPP	35	0.01
3,945 Orlen	54	0.01
1,567 Pekao	55	0.01
5,474 PKO Bank Polski	82	0.01
3,792 PZU GROUP	42	0.01
344 Santander Bank Polska	38	0.01
Total Poland	333	0.06
PORTUGAL – 0.03% (0.03%)		
61,008 Banco Comercial Portugues	28	–
14,307 Energias de Portugal	37	0.01
2,892 Galp Energia	39	0.01
1,738 Jeronimo Martins	28	0.01
Total Portugal	132	0.03
SINGAPORE – 0.27% (0.26%)		
25,444 Ascendas Real Estate Investment Trust	39	0.01
929 Ascott Residence REIT+	–	–
3,100 BOC Aviation	19	–
30,298 Capitaland Integrated Commercial Trust REIT	37	0.01
16,300 Capitaland Investment	26	0.01
7,000 City Developments	20	–
12,030 DBS Group	322	0.06
1,933 Flex	49	0.01
21,400 Frasers Logistics & Commercial Trust	11	–
71,600 Hutchison Port	9	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SINGAPORE – 0.27% (0.26%) (continued)			
10,800	Keppel Corporation	43	0.01
3,500	Keppel REIT	2	–
22,700	Mapletree Industrial Trust	27	0.01
37,935	Mapletree Logistics REIT	29	0.01
23,492	Oversea-Chinese Banking Corporation	234	0.04
5,953	SATS	11	–
5,441	Seatrium	7	–
8,300	Sembcorp Industries	30	0.01
3,900	SIA Engineering	5	–
12,700	Singapore Airlines	50	0.01
2,100	Singapore Exchange	16	–
10,400	Singapore Technologies Engineering	41	0.01
43,300	Singapore Telecommunications	86	0.02
7,600	Starhub	5	–
38,600	Suntec REIT	26	–
8,100	United Overseas Bank	178	0.03
7,100	UOL Group	24	0.01
3,700	Venture Corporation	26	0.01
12,000	Wilmar International	23	–
1,628	XP Power	12	–
Total Singapore		1,407	0.27
SPAIN – 0.61% (0.55%)			
108	Acciona	11	–
1,361	Actividades de Construcción y Servicios	60	0.01
498	Aena	90	0.02
2,771	Amadeus IT Group 'A'	163	0.03
30,022	Banco de Sabadell	65	0.01
94,439	Banco Santander	490	0.09
5,061	Bankinter	43	0.01
36,328	BBV Argentaria	381	0.07
26,212	CaixaBank	157	0.03
3,777	Cellnex Telecom	104	0.02
2,683	EDP Renováveis	17	–
1,469	Endesa	30	0.01
1,394	Grifols 'A'	10	–
1,590	Grifols 'B'	9	–
37,150	Iberdrola	464	0.09
6,561	Industria de Diseño Textil	252	0.05
239,485	International Consolidated Airlines Group	625	0.12
2,629	Merlin Properties REIT	22	–
647	Naturgy Energy Group	14	–
2,748	Red Eléctrica de España	43	0.01
8,455	Repsol	87	0.02
26,751	Telefonica	97	0.02
Total Spain		3,234	0.61
SWEDEN – 0.55% (0.58%)			
1,274	AAK	28	0.01
1,488	AddTech	34	0.01
2,041	Alfa Laval	67	0.01
6,557	Assa Abloy 'B'	151	0.03
15,826	Atlas Copco	194	0.04
9,078	Atlas Copco 'B'	98	0.02
2,407	Beijer Ref 'B'	26	–
1,325	Biovitrum	29	0.01
1,102	Boliden	28	0.01
2,898	Castellum	25	–
4,394	Epiroc A	68	0.01
2,127	Epiroc B	29	0.01
4,567	EQT	107	0.02
19,327	Ericsson 'B'	115	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SWEDEN – 0.55% (0.58%) (continued)			
3,408	Essity Aktiebolag 'B'	75	0.01
1,020	Evolution Gaming Group	59	0.01
3,730	Fastighets AB Balder	18	–
1,355	Getinge 'B'	23	–
4,618	Hennes & Mauritz 'B'	47	0.01
12,761	Hexagon	105	0.02
599	Holmen	18	–
1,204	Industivarden 'A'	34	0.01
926	Industivarden 'C'	26	–
1,986	Indutrade	42	0.01
3,428	Investor A	79	0.01
11,382	Investor B	262	0.05
603	Latour Investment 'B'	13	–
1,696	Lifco	46	0.01
428	Lundbergs 'B'	17	–
9,478	Nibe Industrier	28	0.01
1,644	Saab	50	0.01
1,987	Sagax 'B'	32	0.01
6,429	Sandvik	104	0.02
3,815	Securitas 'B'	42	0.01
8,586	Skandinaviska Enskilda Banken 'A'	109	0.02
1,638	Skanska 'B'	28	0.01
1,980	SKF 'B'	31	0.01
2,288	SSAB 'B'	11	–
2,360	Svenska Cellulosa 'B'	24	–
7,882	Svenska Handelsbanken	69	0.01
13	Svenska Handelsbanken 'B'+	–	–
2,044	Sweco 'B'	28	0.01
5,918	Swedbank 'A'	104	0.02
2,961	Tele2 'B'	31	0.01
21,260	Telia	59	0.01
1,661	Trelleborg 'B'	48	0.01
679	Volvo 'AB-A'	15	–
9,642	Volvo 'AB-B'	218	0.04
1,164	Volvo Car 'AB'	2	–
Total Sweden		2,896	0.55
SWITZERLAND – 1.84% (1.90%)			
10,541	ABB (registered)	417	0.08
1,084	Adecco Group	25	0.01
3,027	Alcon	221	0.04
350	Baloise Holding	57	0.01
32	Barry Callebaut	33	0.01
50	Belimo Holding	24	0.01
1,041	Bunge Global	62	0.01
7	Chocoladefabriken Lindt & Sprüngli Participating Certificates	73	0.01
2,553	Chubb	597	0.11
3,467	Cie Financiere Richemont 'A'	464	0.09
1,278	Clariant	11	–
13,561	Coca-Cola HBC	475	0.09
383	DKSH Holding	23	–
1,021	DSM-Firmenich	78	0.02
285	Dufry Group	10	–
33	Ems-Chemie	17	–
117	Flughafen Zuerich	21	–
439	Galderma Group	36	0.01
1,043	Garmin	176	0.03
245	Geberit	118	0.02
610	Georg Fischer	34	0.01
47	Givaudan	156	0.03
220	Helvetia Holding	35	0.01
3,669	Holcim	304	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWITZERLAND – 1.84% (1.90%) (continued)		
1,031 Julius Baer Group	55	0.01
368 Kuehne + Nagel International	66	0.01
794 Logitech	51	0.01
443 Lonza Group	210	0.04
16,248 Nestle	1,271	0.24
12,476 Novartis (registered)	1,069	0.20
147 Partners Group	160	0.03
327 PSP Swiss Property	40	0.01
4,366 Roche Holding	1,110	0.21
183 Roche Holding 'B'	49	0.01
2,498 Sandoz Group	81	0.02
142 Schindler (registered)	33	0.01
306 Schindler participation certificates	74	0.01
835 SGS	64	0.01
2,575 SIG Combibloc Group	37	0.01
924 Sika	172	0.03
292 Sonova Holding	66	0.01
744 Straumann Holding	69	0.01
167 Swiss Life Holdings	117	0.02
514 Swiss Prime Site	49	0.01
1,813 Swiss Reinsurance (registered)	238	0.05
141 Swisscom (registered)	63	0.01
303 Temenos Group	18	–
687 The Swatch Group (registered)	18	–
201 The Swatch Group 'B'	27	0.01
20,266 UBS Group	477	0.09
215 VAT Group	59	0.01
947 Zurich Insurance Group	510	0.10
Total Switzerland	9,720	1.84
UNITED STATES – 42.35% (43.25%)		
3,342 3M	380	0.07
10,914 Abbott Laboratories	1,122	0.21
11,179 AbbVie	1,815	0.34
2,747 Adobe	816	0.15
10,158 Advanced Micro Devices	808	0.15
3,389 Aflac	292	0.06
1,934 Agilent Technologies	175	0.03
3,934 AIG	265	0.05
1,437 Air Products & Chemicals	328	0.06
2,618 Airbnb A	242	0.05
769 Akamai Technologies	48	0.01
912 Alexandria Real Estate Equities	65	0.01
504 Align Technology	62	0.01
1,650 Allstate Corporation	265	0.05
1,744 Ally Financial	49	0.01
859 Alnylam Pharmaceuticals	180	0.03
37,090 Alphabet 'A'	4,441	0.84
30,621 Alphabet 'C'	3,703	0.70
59,228 Amazon.com	8,730	1.65
3,496 American Express	729	0.14
2,919 American Tower	492	0.09
1,173 American Water Works	134	0.03
631 Ameriprise Financial	237	0.05
1,547 Ametek	206	0.04
3,384 Amgen	817	0.15
7,680 Amphenol Corporation 'A'	390	0.07
3,126 Analog Devices	488	0.09
3,118 Annaly Capital Management	49	0.01
596 Ansys	146	0.03
92,975 Apple	15,994	3.03
5,135 Applied Materials	578	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
1,619 AppLovin Corporation	332	0.06
2,843 Archer Daniels Midland	106	0.02
2,634 Arconic	265	0.05
1,173 Ares Management Corporation 'A'	133	0.03
6,301 Arista Networks	378	0.07
45,297 AT&T	993	0.19
1,097 Atlassian Corporation	180	0.03
1,046 Atmos Energy	125	0.02
1,387 Autodesk	281	0.05
2,594 Automatic Data Processing	614	0.12
109 Autozone	322	0.06
827 AvalonBay Communities	137	0.03
5,117 Avantor	64	0.01
396 Avery Dennison	55	0.01
445 Axon Enterprise	181	0.03
6,183 Baker Hughes 'A'	210	0.04
1,882 Ball Corporation	76	0.01
42,017 Bank of America	1,359	0.26
4,358 Bank of New York Mellon	283	0.05
3,648 Baxter International	97	0.02
1,866 Becton Dickinson	331	0.06
2 Berkshire Hathaway 'A'	1,237	0.23
8,556 Berkshire Hathaway 'B'	3,535	0.67
1,460 Best Buy	83	0.02
780 Biogen	83	0.02
1,178 BioMarin Pharmaceutical	64	0.01
1,092 Bio-Techne Corporation	50	0.01
925 BlackRock Funding	678	0.13
4,553 Blackstone Group A	493	0.09
3,485 Block	147	0.03
4,720 Boeing	624	0.12
208 Booking Holdings	741	0.14
9,268 Boston Scientific	724	0.14
12,798 Bristol Myers Squibb	605	0.11
29,022 Broadcom Corporation	3,765	0.71
768 Broadridge Financial Solutions	144	0.03
1,418 Brown & Brown	137	0.03
910 Brown-Forman 'B'	24	–
775 Builders Firstsource IPO	75	0.01
425 Burlington Store	78	0.01
946 Bxp REIT	49	0.01
858 C.H. Robinson	68	0.01
1,776 Cadence Design Systems	350	0.07
2,461 Capital One Financial Corporation	342	0.07
1,436 Cardinal Health	153	0.03
1,193 Carmax	72	0.01
5,361 Carrier Global	263	0.05
722 Carvana	117	0.02
3,046 Caterpillar	778	0.15
613 Cboe Global Markets	107	0.02
1,835 CBRE Group	186	0.04
953 CDW Corporation	118	0.02
1,025 Cencora	221	0.04
3,075 Centene	145	0.03
1,023 CF Industries Holdings	62	0.01
10,454 Charles Schwab	634	0.12
563 Charter Communications 'A'	161	0.03
1,349 Cheniere Energy	242	0.05
10,328 Chevron Corporation	1,339	0.25
2,345 Chicago Mercantile Exchange	482	0.09
8,530 Chipotle Mexican Grill	332	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
1,666 Church & Dwight	142	0.03
1,747 Cigna Corporation	446	0.08
881 Cincinnati Financial	101	0.02
2,251 Cintas	358	0.07
25,186 Cisco Systems	1,204	0.23
11,942 Citigroup	657	0.12
2,647 Citizens Financial Group	84	0.02
787 Clorox	90	0.02
1,849 Cloudflare	161	0.03
1,903 CMS Energy	111	0.02
24,496 Coca-Cola	1,359	0.26
3,317 Cognizant Technology Solutions	197	0.04
1,322 Coinbase Global	176	0.03
5,317 Colgate-Palmolive	386	0.07
23,569 Comcast	673	0.13
3,549 ConAgra Foods	73	0.01
2,012 Consolidation Edison	172	0.03
931 Constellation Brands 'A'	132	0.02
1,987 Constellation Energy	310	0.06
1,229 Cooper Companies	80	0.02
5,443 Copart	239	0.05
5,128 Corning	182	0.03
472 Corpay	127	0.02
4,127 Corteva	201	0.04
2,799 Costar Group	172	0.03
2,797 Costco Wholesale	2,049	0.39
4,560 Coterra Energy	102	0.02
8,171 Coupang	139	0.03
1,412 CrowdStrike Holdings 'A'	386	0.07
2,649 Crown Castle REIT	214	0.04
11,598 CSX	264	0.05
843 Cummins	205	0.04
7,825 CVS Health	411	0.08
1,860 D.R.Horton	183	0.03
4,073 Danaher	646	0.12
667 Darden Restaurants	107	0.02
1,993 Datadog	153	0.03
290 DaVita	34	0.01
895 Deckers Outdoor Corporation	77	0.01
1,573 Deere & Company	572	0.11
1,622 Dell Technologies	114	0.02
1,052 Delta Air Lines	36	0.01
3,525 Devon Energy	102	0.02
2,239 Dexcom	118	0.02
1,257 Diamondback Energy	156	0.03
2,153 Digital Realty Trust REIT	239	0.05
1,528 Discover Financial Services	202	0.04
15,658 Discovery	130	0.02
1,352 DocuSign	85	0.02
1,252 Dollar General	85	0.02
1,383 Dollar Tree Stores	80	0.02
5,590 Dominion Energy	243	0.05
253 Domino's Pizza	90	0.02
2,307 DoorDash	327	0.06
926 Dover	126	0.02
4,601 Dow	125	0.02
2,713 DuPont de Nemours	157	0.03
800 Eastman Chemicals	55	0.01
2,941 eBay	154	0.03
1,601 Ecolab	314	0.06
2,535 Edison International	116	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
3,740 Edwards Lifesciences	210	0.04
1,745 Electronic Arts	195	0.04
1,472 Elevance Health	496	0.09
5,052 Eli Lilly	3,231	0.61
3,717 Emerson Electric	316	0.06
2,844 Entergy	188	0.04
3,534 EOG Resources	351	0.07
358 EPAM Systems	47	0.01
3,931 EQT	163	0.03
702 Equifax	132	0.02
608 Equinix REIT	384	0.07
1,779 Equitable Holdings	72	0.01
1,089 Equity Lifestyle Properties	56	0.01
2,521 Equity Residential	140	0.03
445 Essex Property Trust REIT	106	0.02
1,703 Estee Lauder 'A'	87	0.02
2,601 Eversource Energy	125	0.02
6,033 Exelon	215	0.04
1,539 Expand Energy	133	0.03
725 Expedia	94	0.02
765 Expeditors International	71	0.01
1,402 Extra Space Storage	161	0.03
27,746 Exxon Mobil	2,557	0.48
331 F5 Networks	68	0.01
214 Factset Research Systems	75	0.01
3,451 Fastenal	207	0.04
1,345 Fedex	254	0.05
1,229 Ferguson Enterprises	153	0.03
159 FICO	227	0.04
3,559 Fidelity National Information Services	206	0.04
4,562 Fifth Third Bancorp	139	0.03
74 First Citizens Bancshares 'A'	106	0.02
727 First Solar	71	0.01
3,573 Fiserv	612	0.12
1,760 FNFV Group	89	0.02
24,121 Ford Motor	187	0.04
4,082 Fortinet	304	0.06
1,957 Fortive Corporation	111	0.02
1,669 Fox Corporation 'A'	73	0.01
640 Fox Corporation 'B'	26	0.01
2,380 Franklin Resources	35	0.01
9,122 Freeport McMoran	267	0.05
1,534 Gallagher (Arthur J)	410	0.08
486 Gartner 'A'	158	0.03
2,864 GE Healthcare	179	0.03
1,698 GE Vernova	402	0.08
6,791 General Electric	1,053	0.20
3,370 General Mills	156	0.03
6,242 General Motors	227	0.04
798 Genuine Parts	74	0.01
7,875 Gilead Sciences	683	0.13
1,527 Global Payments	116	0.02
910 GoDaddy 'A'	127	0.02
1,904 Goldman Sachs Group	805	0.15
6,335 Halliburton	124	0.02
1,708 Hartford Financial Services Group	164	0.03
1,180 HCA Holdings	316	0.06
3,978 Healthpeak Properties REIT	62	0.01
325 HEICO	67	0.01
521 HEICO A	85	0.02
1,005 Hershey Company	133	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
1,718 Hess	213	0.04
7,686 Hewlett Packard Enterprise	92	0.02
1,439 Hilton Worldwide Holdings	254	0.05
1,096 Hologic	52	0.01
6,259 Home Depot	1,777	0.34
4,077 Honeywell International	669	0.13
1,916 Hormel Foods	46	0.01
5,284 Host Marriott	58	0.01
6,358 HP	136	0.03
281 Hubbell	72	0.01
318 HubSpot	140	0.03
728 Humana	149	0.03
10,133 Huntington Bancshares	118	0.02
5,789 IBM	1,116	0.21
447 IDEX	63	0.01
548 Idexx Laboratories	178	0.03
1,825 Illinois Tool Works	351	0.07
904 Illumina	56	0.01
1,067 Incyte Corporation	50	0.01
2,358 Ingersoll Rand	146	0.03
478 Insulet	97	0.02
27,350 Intel	481	0.09
3,585 Intercontinental Exchange	479	0.09
1,772 International Flavors & Fragrances	107	0.02
2,313 International Paper	96	0.02
1,162 International Paper	48	0.01
2,413 Interpublic Group of Companies	51	0.01
1,723 Intuit	819	0.16
2,229 Intuitive Surgical	855	0.16
3,710 Invitation Homes REIT	100	0.02
1,056 IQVIA Holdings	144	0.03
1,968 Iron Mountain REIT	131	0.02
491 J.B. Hunt Transport Services	56	0.01
527 Jack Henry & Associates	75	0.01
690 Jacobs Solutions	65	0.01
733 JM Smucker	67	0.01
15,222 Johnson & Johnson	1,956	0.37
17,728 JPMorgan Chase & Co	3,369	0.64
1,906 Juniper Networks	53	0.01
1,776 Kellogg	113	0.02
11,868 Kenvue	220	0.04
7,961 Keurig Dr Pepper	211	0.04
6,010 KeyCorp	74	0.01
1,032 Keysight Technologies	120	0.02
2,042 Kimberly-Clark	225	0.04
4,823 Kimco Realty	79	0.01
12,104 Kinder Morgan	268	0.05
4,249 KKR & Co.	381	0.07
828 KLA Corporation	436	0.08
5,988 Kraft Heinz	141	0.03
3,985 Kroger	209	0.04
493 Labcorp Holdings	89	0.02
8,111 Lam Research	457	0.09
2,382 Las Vegas Sands	71	0.01
866 Leidos Holdings	91	0.02
1,337 Lennar	119	0.02
1,301 Liberty Media Corporation	91	0.02
948 Live Nation	96	0.02
1,120 Loew's	80	0.02
3,565 Lowe's Companies	644	0.12
440 LPL Financial Holdings	112	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
690 Lululemon Athletica	151	0.03
1,113 M&T Bank	154	0.03
2,069 Marathon Petroleum Corporation	234	0.04
75 Markel	108	0.02
1,387 Marriott International New 'A'	256	0.05
3,111 Marsh & McLennan	588	0.11
418 Martin Marietta Materials	155	0.03
5,202 Marvell Technology	248	0.05
1,213 Masco	65	0.01
5,146 Mastercard	2,184	0.41
1,397 McCormick & Company	89	0.02
4,547 McDonald's	1,100	0.21
801 McKesson HBOC	418	0.08
292 Mercadolibre	441	0.08
16,000 Merck & Co	1,112	0.21
13,826 Meta Platforms	6,172	1.17
3,460 Metlife	215	0.04
125 Mettler Toledo International	115	0.02
1,747 MGM Resorts International	40	0.01
3,063 Microchip Technology	115	0.02
6,813 Micron Technology	459	0.09
46,928 Microsoft	13,628	2.58
1,431 Microstrategy 'A'	320	0.06
632 Mid-America Apartment Communities	82	0.02
825 Millrose Properties	17	–
2,502 Moderna	55	0.01
317 Molina Healthcare	81	0.02
1,000 Molson Coors Beverage 'B'	47	0.01
8,371 Mondelez International 'A'	440	0.08
483 MongoDB	66	0.01
323 Monolithic Power Systems	145	0.03
4,276 Monster Beverage	194	0.04
1,031 Moody's	372	0.07
7,236 Morgan Stanley	654	0.12
1,075 Motorola Solutions	365	0.07
497 MSCI	218	0.04
2,499 Nasdaq OMX Group	147	0.03
1,308 NetApp	89	0.02
2,700 Netflix	1,950	0.37
2,431 Newmont Corporation	90	0.02
4,632 Newmont Mining	173	0.03
1,940 News Corporation 'A'	41	0.01
521 News Corporation 'B'	12	–
12,891 NextEra Energy	708	0.13
7,665 Nike 'B'	377	0.07
3,115 Nisource	97	0.02
1,443 Norfolk Southern	265	0.05
1,077 Northern Trust	82	0.02
897 Northrop Grumman Corporation	356	0.07
3,857 NortonLifeLock	79	0.01
1,214 NRG Energy	90	0.02
1,413 Nucor	132	0.02
147,669 Nvidia	12,443	2.36
18 NVR	101	0.02
357 O'Reilly Automotive	396	0.07
4,105 Occidental Petroleum	157	0.03
901 Okta	73	0.01
1,181 Old Dominion Freight Line	151	0.03
1,454 Omnicom	93	0.02
3,040 On Semiconductor	96	0.02
3,796 ONEOK	292	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
10,086 Oracle	1,092	0.21
2,498 Otis Worldwide Corporation	200	0.04
3,265 Paccar	246	0.05
633 Packaging Corporation of America	97	0.02
12,990 Palantir Technologies	849	0.16
4,100 Palo Alto Networks	542	0.10
784 Parker-Hannifin	369	0.07
1,930 Paychex	231	0.04
6,131 PayPal Holdings	310	0.06
8,675 PepsiCo	1,008	0.19
35,775 Pfizer	702	0.13
14,263 PG&E	190	0.04
2,490 Phillips 66	238	0.05
4,099 Pinterest 'A'	98	0.02
2,590 PNC Financial Services	353	0.07
243 Pool.com	60	0.01
1,425 PPG Industries	121	0.02
1,288 Principal Financial Group	84	0.02
14,889 Procter & Gamble	1,966	0.37
3,680 Progressive Corporation Ohio	807	0.15
5,830 Prologis	505	0.10
2,179 Prudential Financial	189	0.04
784 PTC	94	0.02
2,971 Public Service Enterprise Group	189	0.04
967 Public Storage	224	0.04
1,472 PulteGroup	117	0.02
2,197 Pure Storage 'A'	75	0.01
7,046 Qualcomm	838	0.16
863 Quanta Services	170	0.03
599 Quest Diagnostics	79	0.01
1,198 Raymond James Financial	129	0.02
8,390 Raytheon Technologies	861	0.16
5,225 Realty Income	235	0.04
1,377 Regency Centers	79	0.01
674 Regeneron Pharmaceuticals	331	0.06
4,879 Regions Financial	82	0.02
1,285 Republic Services	241	0.05
867 ResMed	150	0.03
866 Revvity	71	0.01
4,980 Rivian Automotive	48	0.01
4,481 Robinhood Markets	144	0.03
3,595 Roblox Corporation	162	0.03
717 Rockwell Automation	143	0.03
1,828 Rollins	77	0.01
674 Roper Technologies	308	0.06
2,085 Ross Stores	206	0.04
1,975 S&P Global	778	0.15
5,831 Salesforce.com	1,212	0.23
825 Sandisk	30	0.01
624 SBA Communications	106	0.02
9,041 Schlumberger	293	0.06
3,993 Sempra Energy	221	0.04
1,296 ServiceNow	800	0.15
1,469 Sherwin-Williams	397	0.08
2,061 Simon Property Group	265	0.05
1,019 Skyworks Solutions	51	0.01
282 Snap-on	74	0.01
2,014 Snowflake	228	0.04
636 Southern Copper Corporation	46	0.01
752 Southwest Airlines	20	–
1,137 SS&C Technologies Holdings	74	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
1,098 Stanley Black & Decker	65	0.01
7,008 Starbucks	532	0.10
2,019 State Street	140	0.03
786 Steel Dynamics	76	0.01
2,262 Stryker	652	0.12
827 Sun Communities REIT	82	0.02
3,500 Super Micro Computer	93	0.02
2,471 Synchrony Financial	101	0.02
987 Synopsys	328	0.06
2,938 Sysco	171	0.03
1,483 T. Rowe Price Group	105	0.02
1,047 Take-Two Interactive	168	0.03
3,239 Tango Holdings	344	0.07
1,420 Targa Resources	220	0.04
3,010 Target	243	0.05
257 Teledyne Technologies	99	0.02
1,060 Teradyne	68	0.01
17,538 Tesla Motors	3,521	0.67
5,743 Texas Instruments	800	0.15
118 Texas Pacific Land Corporation	121	0.02
1,404 Textron	79	0.01
1,207 The Campbell's Company	37	0.01
1,371 The Carlyle Group	46	0.01
2,410 Thermo Fisher Scientific	929	0.18
7,083 TJX Companies	668	0.13
2,972 T-Mobile US	614	0.12
3,124 Tractor Supply Company	133	0.03
2,910 Trade Desk	123	0.02
343 TransDigm Group	367	0.07
1,009 TransUnion	65	0.01
1,447 Travelers	296	0.06
1,457 Trimble	74	0.01
8,420 Truist Financial Corporation	268	0.05
862 Twilio	65	0.01
271 Tyler Technologies	122	0.02
1,497 Tyson Foods 'A'	74	0.01
10,213 U.S. Bancorp	334	0.06
12,825 Uber Technologies	724	0.14
2,053 UDR	72	0.01
307 Ulta Beauty	87	0.02
3,823 Union Pacific	700	0.13
663 United Airlines Holdings	35	0.01
4,756 United Parcel Service 'B'	405	0.08
408 United Rentals	198	0.04
5,803 UnitedHealth Group	2,354	0.45
376 Universal Health 'B'	55	0.01
2,089 Valero Energy	214	0.04
873 Veeva Systems	157	0.03
2,737 Ventas	146	0.03
1,451 Veralto Corporation	110	0.02
483 VeriSign	95	0.02
867 Verisk Analytics	200	0.04
26,590 Verizon Communications	934	0.18
1,631 Vertex Pharmaceuticals	612	0.12
2,274 Vertiv Holdings	127	0.02
9,136 Viatis	62	0.01
7,165 VICI Properties	181	0.03
10,886 Visa 'A'	2,955	0.56
908 Vulcan Materials	164	0.03
270 W. W. Grainger	206	0.04
1,087 W.P. Carey REIT	53	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 42.35% (43.25%) (continued)		
2,005 W.R. Berkley	111	0.02
1,092 Wabtec	154	0.03
27,387 Wal-Mart Stores	1,864	0.35
11,458 Walt Disney	876	0.17
2,500 Waste Management	448	0.09
345 Waters	98	0.02
20,767 Wells Fargo	1,155	0.22
4,028 Welltower	478	0.09
522 West Pharmaceutical Services	91	0.02
2,474 Western Digital	77	0.01
161 Westlake Chemical	12	–
4,817 Weyerhaeuser	109	0.02
7,911 Williams Companies	366	0.07
813 Williams Sonoma	100	0.02
1,321 Workday 'A'	239	0.05
1,671 Xylem	155	0.03
1,864 Yum! Brands	227	0.04
351 Zebra Technologies 'A'	77	0.01
526 Zillow Group 'A'	27	0.01
859 Zillow Group 'C'	46	0.01
1,086 Zimmer Biomet Holdings	95	0.02
2,814 Zoetis	359	0.07
1,473 Zoom Video Communications 'A'	84	0.02
575 Zscaler	88	0.02
Total United States	223,601	42.35
Total Equities	515,264	97.58
FUTURES – (0.01)% (0.01%)		
11 CME S&P 500 E Mini Index Future June 2025	(38)	(0.01)
7 EUX Euro Stoxx 50 Future June 2025	(12)	–
18 ICF FTSE 100 Index Future June 2025	(16)	–
1 OSE Topix Index Future June 2025	(6)	–
1 SFE SPI 200 Future June 2025 ⁺	–	–
3 SGX MSCI Sing IX ETS April 2025	(1)	–
Total Futures	(73)	(0.01)
FORWARD CURRENCY CONTRACTS^A – 1.21% (0.97%)		
Buy £2,213,038 & Sell \$2,785,586 (expires 03/04/2025)	55	0.01
Buy £203,241 & Sell JPY38,357,316 (expires 03/04/2025)	4	–
Buy £59,883 & Sell AUD121,240 (expires 03/04/2025)	1	–
Buy £77,817 & Sell CHF88,131 (expires 03/04/2025)	1	–
Buy £268,144 & Sell €324,172 (expires 03/04/2025)	(3)	–
Buy £2,246,225 & Sell DKK20,245,161 (expires 03/04/2025)	(25)	(0.01)
Buy £221,697 & Sell CHF250,983 (expires 03/04/2025)	2	–
Buy £8,377,514 & Sell CHF9,484,133 (expires 03/04/2025)	70	0.01
Buy £89,543 & Sell DKK807,056 (expires 03/04/2025)	(1)	–
Buy £1,143,479 & Sell €1,382,256 (expires 03/04/2025)	(13)	–
Buy £532,090 & Sell NOK7,532,329 (expires 03/04/2025)	(22)	–
Buy £262,357 & Sell NZD589,196 (expires 03/04/2025)	4	–
Buy £11,394,491 & Sell €13,773,714 (expires 03/04/2025)	(134)	(0.03)
Buy \$9,568,156 & Sell £7,599,474 (expires 03/04/2025)	(187)	(0.04)
Buy £1,718,402 & Sell HKD16,815,481 (expires 03/04/2025)	44	0.01
Buy £1,247,010 & Sell SGD2,114,669 (expires 03/04/2025)	28	0.01
Buy £183,098 & Sell HKD1,791,729 (expires 03/04/2025)	5	–
Buy £58,625 & Sell SGD99,416 (expires 03/04/2025)	1	–
Buy £6,783,255 & Sell AUD13,731,080 (expires 03/04/2025)	154	0.03
Buy AUD337,238 & Sell £166,601 (expires 03/04/2025)	(4)	–
Buy £103,298 & Sell SEK1,393,622 (expires 03/04/2025)	(4)	–
Buy £282,983 & Sell PLN1,424,919 (expires 03/04/2025)	(2)	–
Buy £2,935,413 & Sell SEK39,602,194 (expires 03/04/2025)	(120)	(0.02)

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FORWARD CURRENCY CONTRACTS[^] – 1.21% (0.97%) (continued)		
Buy JPY56,186,287 & Sell £297,151 (expires 03/04/2025)	(6)	–
Buy £100,804,433 & Sell \$126,919,787 (expires 03/04/2025)	2,473	0.47
Buy £22,705,300 & Sell JPY4,293,199,817 (expires 03/04/2025)	455	0.09
Buy £17,086,332 & Sell €20,655,000 (expires 03/04/2025)	(202)	(0.04)
Buy £151,209,974 & Sell \$190,385,000 (expires 03/04/2025)	3,709	0.70
Buy £3,198,087 & Sell \$4,033,896 (expires 03/04/2025)	73	0.01
Buy \$418,989 & Sell £330,743 (expires 03/04/2025)	(6)	–
Buy £64,344 & Sell JPY12,185,769 (expires 03/04/2025)	1	–
Buy £681,076 & Sell \$881,102 (expires 03/04/2025)	(2)	–
Buy £88,115 & Sell €104,857 (expires 03/04/2025) ⁺	–	–
Buy £56,147 & Sell JPY10,886,792 (expires 03/04/2025) ⁺	–	–
Buy £586,721 & Sell \$761,635 (expires 03/04/2025)	(3)	–
Buy £77,594 & Sell €92,107 (expires 03/04/2025) ⁺	–	–
Buy JPY236,188,131 & Sell £1,215,509 (expires 03/04/2025)	9	–
Buy CHF532,027 & Sell £466,191 (expires 03/04/2025) ⁺	–	–
Buy DKK1,012,072 & Sell £113,415 (expires 03/04/2025) ⁺	–	–
Buy \$16,683,406 & Sell £12,878,138 (expires 03/04/2025)	47	0.01
Buy HKD1,001,191 & Sell £99,423 (expires 03/04/2025) ⁺	–	–
Buy SEK2,141,160 & Sell £165,261 (expires 03/04/2025) ⁺	–	–
Buy €1,949,558 & Sell £1,629,749 (expires 03/04/2025)	2	–
Buy AUD701,437 & Sell £342,265 (expires 03/04/2025)	(4)	–
Buy SGD122,589 & Sell £70,877 (expires 03/04/2025) ⁺	–	–
Buy JPY26,680,843 & Sell £136,731 (expires 03/04/2025)	2	–
Buy \$1,850,647 & Sell £1,430,690 (expires 03/04/2025)	3	–
Buy €218,379 & Sell £182,088 (expires 03/04/2025)	1	–
Total Forward Currency Contracts	6,406	1.21
Portfolio of investments	521,597	98.78
Cash equivalents	4,865	0.92
Net other assets excluding cash equivalents	1,566	0.30
Net assets	528,028	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 six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £000
Income				
Net capital gains		383		85,983
Revenue	5,217		6,096	
Expenses*	–		–	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	5,216		6,095	
Taxation	(65)		(42)	
Net revenue after taxation		5,151		6,053
Total return before distributions		5,534		92,036
Distributions**		(349)		(88)
Change in net assets attributable to Unitholders from investment activities		5,185		91,948

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £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	27,536		32,684	
Amounts payable on cancellation of Units	(82,341)		(54,864)	
		(54,805)		(22,180)
Dilution adjustment		75		81
Change in net assets attributable to Unitholders from investment activities (see above)		5,185		91,948
Closing net assets attributable to Unitholders		528,028		675,646

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £577,573,456.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		522,408		575,861
Current assets:				
Debtors	11,869		2,689	
Cash and bank balances	1,393		2,184	
Cash equivalents	4,865		2,935	
Total assets		540,535		583,669
Liabilities:				
Investment liabilities		(811)		(388)
Creditors:				
Bank overdraft	(2,837)		–	
Other creditors	(8,859)		(5,708)	
Total liabilities		(12,507)		(6,096)
Net assets attributable to Unitholders		528,028		577,573

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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

LIBID 1 Week GBP

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

LIBID 1 Week GBP is the one-week average London interbank interest rate and is calculated by the surveyed average of borrowed interest rates comprised of the London Interbank borrowers. The LIBID 1 Week GBP is valued daily at the close of 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 31 March 2025 the tracking error was 0.22%.

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

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 1.34%. The Sub-fund's benchmark returned 1.57% 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 stabilize 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 March 4th, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on March 12th. 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.

May 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/Lipper, a Thomson Reuters company. 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.
- 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 six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	149.48	132.07	123.03	130.69
Return before operating charges [†]	2.03	17.41	9.04	(7.66)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	2.03	17.41	9.04	(7.66)
Distributions on accumulation Units	– [‡]	(4.02)	(3.41)	(3.02)
Retained distributions on accumulation Units	–	4.02	3.41	3.02
Closing net asset value per Unit	151.51	149.48	132.07	123.03
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.36%	13.18%	7.35%	(5.86)%
 Other information				
Closing net asset value (£000)	1,657,631	1,752,856	1,685,441	1,660,647
Closing number of Units	1,094,054,693	1,172,599,192	1,276,130,656	1,349,738,281
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	158.90	150.20	134.50	136.50
Lowest Unit price (p)	148.70	128.70	120.40	120.80

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	143.06	126.37	117.80	125.16
Return before operating charges [†]	2.04	16.69	8.57	(7.36)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	2.04	16.69	8.57	(7.36)
Distributions on accumulation Units	– [‡]	(3.86)	(3.19)	(2.87)
Retained distributions on accumulation Units	–	3.86	3.19	2.87
Closing net asset value per Unit	145.10	143.06	126.37	117.80
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.43%	13.21%	7.28%	(5.88)%
 Other information				
Closing net asset value (£000)	166	176	170	166
Closing number of Units	114,335	122,958	134,521	141,325
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	152.20	143.70	128.80	130.80
Lowest Unit price (p)	142.50	123.30	115.30	115.70

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	1,172,599,192	9,601,545	(88,146,044)	1,094,054,693
UK Institutional Accumulation Units	122,958	–	(8,623)	114,335

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
AUTHORISED CONTRACTUAL SCHEMES – 94.49% (94.30%)			
38,126,438	AI Developed Asia Pacific ex Japan Equity Index Fund [#]	47,993	2.89
125,763,621	AI Developed European ex UK Equity Index Fund [#]	227,025	13.69
224,946,986	AI Developed Overseas Government Bond (Ex UK) Index Fund [#]	214,890	12.96
40,200,446	AI Index-Linked Gilts Over 5 Years Index Fund [#]	26,646	1.61
56,543,253	AI Japanese Equity Index Fund [#]	85,802	5.18
33,040,428	AI Non-Gilt Bond All Stocks Index Fund [#]	34,493	2.08
275,108,588	AI UK Equity Index Fund [#]	405,819	24.49
121,597,625	AI UK Gilts All Stocks Index Fund [#]	101,986	6.15
149,799,630	AI US Equity Index Fund [#]	396,036	23.89
526,271	BlackRock Emerging Markets Index Fund 'A'	17,072	1.03
4,025,671	iShares Environment & Low Carbon Tilt Real Estate Index Fund	8,643	0.52
Total Authorised Contractual Schemes		1,566,405	94.49
Portfolio of investments		1,566,405	94.49
Cash equivalents		72,551	4.37
Net other assets excluding cash equivalents		18,841	1.14
Net assets		1,657,797	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 six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £000
Income				
Net capital gains		4,539		145,674
Revenue	21,396		22,944	
Expenses*	–		–	
Net revenue before taxation	21,396		22,944	
Taxation	(472)		(221)	
Net revenue after taxation		20,924		22,723
Total return before distributions		25,463		168,397
Distributions**		(495)		(171)
Change in net assets attributable to Unitholders from investment activities		24,968		168,226

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £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	14,619		22,312	
Amounts payable on cancellation of Units	(134,822)		(54,643)	
		(120,203)		(32,331)
Change in net assets attributable to Unitholders from investment activities (see above)		24,968		168,226
Closing net assets attributable to Unitholders		1,657,797		1,821,506

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £1,753,032,191.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		1,566,405		1,653,162
Current assets:				
Debtors	20,130		43,530	
Cash and bank balances	45		631	
Cash equivalents	72,551		59,445	
Total assets		1,659,131		1,756,768
Liabilities:				
Creditors:				
Other creditors	(1,334)		(3,736)	
Total liabilities		(1,334)		(3,736)
Net assets attributable to Unitholders		1,657,797		1,753,032

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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® All Share Index

60% Developed Overseas Equity Exposure

60.0% FTSE® Developed ex-UK Index

Composite Benchmark Index description

The FTSE® 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 FTSE® Developed ex-UK Index represents the performance of large and mid-capitalisation equity securities of companies listed in developed overseas markets.

Both the FTSE® All Share Index and the FTSE® 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 31 March 2025 the tracking error was 0.09%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 1.82%. The Sub-fund's benchmark returned 1.96% 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 stabilize the government.

AI 40:60 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Quarter 4 2024 (continued)

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 March 4th, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on March 12th. 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.

May 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/Lipper, a Thomson Reuters company. 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.
- 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 six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	185.72	157.60	140.86	145.29
Return before operating charges [†]	3.38	28.12	16.74	(4.43)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.38	28.12	16.74	(4.43)
Distributions on accumulation Units	– [‡]	(3.83)	(3.66)	(3.58)
Retained distributions on accumulation Units	–	3.83	3.66	3.58
Closing net asset value per Unit	189.10	185.72	157.60	140.86
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.82%	17.84%	11.88%	(3.05)%
 Other information				
Closing net asset value (£000)	529,519	522,723	451,695	463,820
Closing number of Units	280,015,429	281,453,684	286,604,569	329,284,171
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	203.50	186.60	161.00	154.00
Lowest Unit price (p)	186.00	151.90	138.10	135.90

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	172.15	146.04	130.57	134.73
Return before operating charges [†]	3.25	26.11	15.47	(4.16)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.25	26.11	15.47	(4.16)
Distributions on accumulation Units	– [‡]	(3.57)	(3.34)	(3.27)
Retained distributions on accumulation Units	–	3.57	3.34	3.27
Closing net asset value per Unit	175.40	172.15	146.04	130.57
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.89%	17.88%	11.85%	(3.09)%
 Other information				
Closing net asset value (£000)	53	52	45	48
Closing number of Units	30,116	30,116	30,894	36,348
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	188.80	173.00	149.20	142.90
Lowest Unit price (p)	172.60	141.00	128.20	126.00

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	281,453,684	6,477,668	(7,915,923)	280,015,429
UK Institutional Accumulation Units	30,116	–	–	30,116

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 98.93% (97.78%)			
4,675,844	AI Developed Asia Pacific ex Japan Equity Index Fund [#]	5,886	1.11
10,341,204	AI Developed European ex UK Equity Index Fund [#]	18,660	3.52
77,104,146	AI Developed World ex UK Equity Index Fund [#]	176,051	33.25
6,334,442	AI Japanese Equity Index Fund [#]	9,606	1.82
118,121,551	AI UK Equity Index Fund [#]	174,241	32.90
38,244,254	AI US Equity Index Fund [#]	101,109	19.09
15,159,448	iShares UK Equity Index Fund	38,341	7.24
Total United Kingdom		523,894	98.93
Portfolio of investments		523,894	98.93
Cash equivalents		262	0.05
Net other assets excluding cash equivalents		5,416	1.02
Net assets		529,572	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Income	£000		
Net capital gains		4,324	54,025
Revenue	5,291		4,917
Expenses*	–		–
Net revenue before taxation	5,291		4,917
Taxation	(88)		(40)
Net revenue after taxation		5,203	4,877
Total return before distributions		9,527	58,902
Distributions**		(7)	(80)
Change in net assets attributable to Unitholders from investment activities		9,520	58,822

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Opening net assets attributable to Unitholders	£000	522,775	451,740
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	12,525		11,248
Amounts payable on cancellation of Units	(15,248)		(23,068)
		(2,723)	(11,820)
Change in net assets attributable to Unitholders from investment activities (see above)		9,520	58,822
Closing net assets attributable to Unitholders		529,572	498,742

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £522,775,109.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		523,894		511,172
Current assets:				
Debtors	5,758		11,180	
Cash and bank balances	11		375	
Cash equivalents	262		420	
Total assets		529,925		523,147
Liabilities:				
Creditors:				
Other creditors	(353)		(372)	
Total liabilities		(353)		(372)
Net assets attributable to Unitholders		529,572		522,775

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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

40.0% FTSE® All Share Index 60.0% FTSE® Developed ex-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: 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 31 March 2025 the tracking error was 0.06%.

AI 50:50 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 2.22%. The Sub-fund's benchmark returned 2.10% 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 stabilize 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 March 4th, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on March 12th. 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.

May 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.

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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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	162.93	141.85	125.22	133.04
Return before operating charges [†]	3.62	21.08	16.63	(7.82)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.62	21.08	16.63	(7.82)
Distributions on accumulation Units	– [‡]	(4.45)	(4.17)	(3.92)
Retained distributions on accumulation Units	–	4.45	4.17	3.92
Closing net asset value per Unit	166.55	162.93	141.85	125.22
 [†] after direct transaction costs of [#] :	 0.01	 0.04	 0.04	 0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	2.22%	14.86%	13.28%	(5.88)%
 Other information				
Closing net asset value (£000)	4,559,137	4,638,963	4,249,852	4,051,800
Closing number of Units	2,737,424,563	2,847,194,518	2,996,121,796	3,235,636,510
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.03%	0.03%	0.02%
Prices[^]				
Highest Unit price (p)	174.40	164.30	144.90	139.40
Lowest Unit price (p)	161.40	136.70	123.40	124.40

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	157.37	137.14	121.22	128.91
Return before operating charges [†]	3.40	20.23	15.92	(7.69)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.40	20.23	15.92	(7.69)
Distributions on accumulation Units	– [‡]	(4.15)	(3.87)	(3.67)
Retained distributions on accumulation Units	–	4.15	3.87	3.67
Closing net asset value per Unit	160.77	157.37	137.14	121.22
 [†] after direct transaction costs of [#] :	 0.01	 0.04	 0.04	 0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	2.16%	14.75%	13.13%	(5.97)%
 Other information				
Closing net asset value (£000)	456	465	428	406
Closing number of Units	283,390	295,504	311,777	334,850
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.03%	0.03%	0.02%
Prices[^]				
Highest Unit price (p)	168.30	158.80	140.10	135.10
Lowest Unit price (p)	155.80	132.10	119.50	120.40

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	2,847,194,518	43,318,893	(153,088,848)	2,737,424,563
UK Institutional Accumulation Units	295,504	–	(12,114)	283,390

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITY – 98.24% (98.52%)		
UNITED KINGDOM – 46.33% (45.02%)		
893,090 3i Group	32,294	0.71
25,310 4imprint Group	936	0.02
122,745 A. G. Barr	752	0.02
78,148 Aberforth Smaller Companies Investment Trust	1,024	0.02
99,979 Abrdn Diversified Income & Growth	48	–
1,719,328 Abrdn Group	2,659	0.06
52,327 Abrdn New India Investment Trust	394	0.01
67,729 Abrdn Private Equity Opportunities Trust	376	0.01
153,820 Abrdn Standard Asia	445	0.01
39,853 Abrdn Standard Equity Income Trust	129	–
387,447 Abrdn Standard European Logistics Income	222	0.01
82,734 Abrdn UK Smaller Companies Growth Trust	384	0.01
282,021 Admiral Group	8,032	0.18
962,130 Airtel Africa	1,593	0.04
307,455 AJ Bell	1,234	0.03
84,872 Alfa Financial Software Holdings	184	–
393,824 Alliance Witan	4,560	0.10
407,080 Allianz Technology	1,425	0.03
36,267 Alpha FX Group	918	0.02
1,196,493 Anglo American	25,659	0.56
16,319 Anglo-Eastern Plantations	121	–
332,762 Antofagasta	5,550	0.12
289,974 AO World	278	0.01
30,425 Aptitude Software	82	–
46,182 Artemis UK Future Leaders	154	–
443,648 Ashmore Group	661	0.01
159,317 Ashoka India	429	0.01
422,568 Ashtead Group	17,515	0.38
64,599 ASOS	188	–
307,603 Associated British Foods	5,874	0.13
2,933,598 Assura REIT	1,356	0.03
293,760 Aston Martin Lagonda Global Holdings	205	–
1,440,932 AstraZeneca	162,134	3.56
73,087 Auction Technology	425	0.01
51,825 Aurora Investment Trust	118	–
858,703 Auto Trader Group	6,390	0.14
419,069 AVI Global Trust	964	0.02
874,487 Aviva P Note 22/07/2025 (MERRIL)#	4,834	0.11
1,764,347 Aviva P Note 28/08/2025 (HSBC)#	7,763	0.17
28,845 Avon Protection	415	0.01
487,498 Babcock International	3,529	0.08
2,919,798 BAE Systems	45,534	1.00
55,777 Baillie Gifford China Growth Trust	149	–
370,450 Baillie Gifford European Growth Trust	339	0.01
101,624 Baillie Gifford Japan Trust	748	0.02
59,077 Baillie Gifford Positive Change Fund	186	–
345,425 Baillie Gifford Shin Nippon Investment Trust	378	0.01
137,441 Baillie Gifford UK Growth Fund	245	0.01
290,583 Baillie Gifford US Growth Trust	641	0.01
121 Bakkavor Group+	–	–
486,106 Balfour Beatty	2,110	0.05
404,767 Baltic Classifieds Group	1,216	0.03
1,112,925 Bankers Investment Trust	1,229	0.03
13,932,798 Barclays Bank	40,099	0.88
1,343,349 Barratt Redrow	5,681	0.12
390,558 BB Healthcare Trust	478	0.01
612,719 Beazley	5,680	0.12
109,818 Bellway	2,596	0.06
95,535 Berkeley Group Holdings	3,420	0.08
178,596 Big Yellow Group REIT	1,663	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 46.33% (45.02%) (continued)			
18,209	Biotech Growth Trust	137	–
150,269	BlackRock Frontiers Investment Trust	218	0.01
83,830	BlackRock Greater Europe Investment Trust	451	0.01
35,110	BlackRock Latin American Investment Trust	106	–
44,203	BlackRock Smaller Companies Trust	539	0.01
56,892	BlackRock Sustainable American Income Trust	112	–
100,358	BlackRock Throgmorton Trust	528	0.01
213,379	BlackRock World Mining Investment Trust	1,006	0.02
58,244	Bloomsbury Publishing	342	0.01
197,364	Bodycote	1,097	0.02
15,501,138	BP	67,600	1.48
279,073	Breedon Group	1,252	0.03
328,981	Bridgepoint Group	1,055	0.02
970,250	British Land REIT	3,584	0.08
18,092	Brown Advisory US Smaller Companies	226	0.01
26,306	Brunner	337	0.01
6,039,721	BT Group	10,005	0.22
324,449	Bunzl	9,617	0.21
342,691	Burberry Group	2,645	0.06
230,873	Bytes Technology Group	1,119	0.02
213,617	CAB Payments Holdings	95	–
29,153	Caledonia Investments	1,032	0.02
1,580,016	Capita	205	–
1,554,403	Capital & Counties Properties	1,940	0.04
19,060	Capital Gearing Trust	912	0.02
70,819	Capricorn Energy	168	–
274,397	Card Factory	227	0.01
374,056	Care REIT	405	0.01
139,768	Carnival (London listed)	1,867	0.04
4,871,869	Centrica	7,269	0.16
113,663	Ceres Power	61	–
257,570	Chemring	953	0.02
145,533	Chesnara	398	0.01
18,044	City of London Investment	60	–
460,115	City of London Investment Trust	2,077	0.05
28,519	Clarkson	970	0.02
154,710	Close Brothers	430	0.01
138,879	CLS Holdings	97	–
106,975	CMC Markets	221	0.01
1,670,694	Coats Group	1,320	0.03
196,911	Coca-Cola Europacific	13,272	0.29
1,637,507	Compass Group	41,806	0.92
57,685	Computacenter	1,410	0.03
1,598,043	Convatec Group	4,110	0.09
286,819	Costain	303	0.01
91	Coupland Cardiff Japan Income & Growth Trust ⁺	–	–
52,211	Cranswick	2,561	0.06
252,379	Crest Nicholson Holdings	428	0.01
138,356	Croda International	4,040	0.09
65,556	CT Private Equity Trust	301	0.01
82,276	CT UK Capital & Income Investment Trust	260	0.01
1,001,746	Currys	872	0.02
283,165	Custodian REIT	214	–
122,216	De La Rue	141	–
1,143,966	Deliveroo	1,368	0.03
114,612	Derwent London REIT	2,116	0.05
164,653	DFS Furniture	206	–
2,137,765	Diageo	43,055	0.94
128,710	Diploma	4,950	0.11
1,377,773	Direct Line Insurance	3,872	0.08
85,659	Discoverie Group	465	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 46.33% (45.02%) (continued)		
279,473 Diverse Income Trust	255	0.01
50,474 Diversified Energy	526	0.01
400,181 Domino's Pizza	1,135	0.03
1,197,408 Dowlais Group	723	0.02
492,492 Dr. Martens	251	0.01
368,552 Drax Group	2,156	0.05
133,297 Dunedin Income Growth Investment Trust	381	0.01
125,414 Dunelm Group	1,114	0.02
600,732 EasyJet	2,657	0.06
94,478 Ecofin Global Utilities & Infrastructure Trust	181	–
137,405 Edinburgh Investment Trust	1,015	0.02
379,131 Edinburgh Worldwide Investment Trust	590	0.01
523,572 Elementis	676	0.02
707,594 Empiric Student Property	604	0.01
196,147 Endeavour Mining	3,564	0.08
117,277 Energean Oil & Gas	1,024	0.02
2,827,050 EnQuest	443	0.01
39,971 EP Global Opportunities Trust	117	–
245,585 Essentra	244	0.01
451,317 European Assets Trust	363	0.01
67,556 European Opportunities Trust	565	0.01
535,701 EVRAZ Group*+~	–	–
67,361 FDM Group Holdings	168	–
121,404 Ferrexpo	67	–
60,708 Fidelity Asian Values Investment Trust	302	0.01
390,859 Fidelity China Special Situations Trust	1,034	0.02
371,540 Fidelity European Values	1,417	0.03
40,267 Fidelity Japan Trust	67	–
245,500 Fidelity Special Values	791	0.02
139,036 Finsbury Growth & Income	1,229	0.03
526,702 FirstGroup	822	0.02
476,563 Foreign & Colonial Investment Trust	5,137	0.11
262,482 Forterra	452	0.01
218,223 Foxtons Group	131	–
117,522 Frasers Group	730	0.02
163,929 Fresnillo	1,534	0.03
24,935 Fuller, Smith & Turner 'A'	131	–
294,102 Funding Circle Holdings	326	0.01
115,687 Future	861	0.02
95,417 Galliford Try	334	0.01
32,355 Games Workshop	4,526	0.10
241,148 Genuit Group	867	0.02
59,600 Genus	1,110	0.02
3,500 Goodwin	223	0.01
338,264 Gore Street Energy Storage Fund	197	–
731,220 Grainger	1,488	0.03
368,947 Great Portland REIT	1,096	0.02
2,199,594 Greencoat UK Wind	2,360	0.05
102,240 Greggs	1,777	0.04
3,845,835 GSK	56,226	1.23
8,519,816 Haleon	33,321	0.73
333,744 Halfords Group	427	0.01
362,338 Halma	9,352	0.21
480,827 Hammerson REIT	1,187	0.03
594,119 Harbour Energy	1,248	0.03
305,457 Harworth Group	527	0.01
1,641,562 Hays	1,301	0.03
66,137 Headlam Group	57	–
81,526 Helical	161	–
768,200 Helios Towers	819	0.02
322,974 Henderson European Focus Trust	585	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 46.33% (45.02%) (continued)		
103,171 Henderson High Income Trust	173	–
49,165 Henderson International Income Trust	84	–
67,533 Henderson Smaller Companies Investment Trust	511	0.01
77,374 Henry Boot	160	–
48,365 Herald Investment Trust	944	0.02
413,194 HgCapital Trust	2,087	0.05
2,006,111 HICL Infrastructure	2,251	0.05
158,219 Hikma Pharmaceuticals	3,084	0.07
83,566 Hill & Smith Holdings	1,459	0.03
73,447 Hilton Food Group	605	0.01
330,222 Hochschild Mining	873	0.02
201,495 Hollywood Bowl Group	542	0.01
815,835 Home REIT*+–	–	–
157,818 Hostelworld Group	193	–
512,890 Howden Joinery Group	3,688	0.08
17,175,545 HSBC Holdings	150,097	3.29
135,155 Hunting	408	0.01
380,192 Istock	647	0.01
40,559 ICG Enterprise Trust	509	0.01
338,326 IG Group Holdings	3,219	0.07
247,724 IMI	4,675	0.10
257,671 Impax Environmental Markets	899	0.02
336,438 Inchcape	2,254	0.05
1,290,009 Informa	9,925	0.22
333,039 IntegraFin Holdings	1,019	0.02
152,663 InterContinental Hotels Group	12,598	0.28
250,767 Intermediate Capital Group	4,900	0.11
36,826 International Biotechnology Trust	226	0.01
634,629 International Distributions Services	2,304	0.05
186,467 International Personal Finance	279	0.01
158,895 Intertek Group	7,953	0.17
269,015 Intu Properties*+–	–	–
200,289 Invesco Asia Trust	675	0.02
44,248 Invesco Global Equity Income Trust	143	–
586,894 Investec	2,812	0.06
960,598 IP Group	390	0.01
3,241,432 ITV	2,556	0.06
37,035 James Fisher & Sons	114	–
2,385,276 JD Sports	1,620	0.04
97,999 JD Wetherspoon	542	0.01
643,867 John Wood Group	181	–
156,122 Johnson Matthey	2,067	0.05
174,102 JPMorgan American Investment Trust	1,706	0.04
87,339 JPMorgan Asia Growth & Income	321	0.01
65,147 JPMorgan China Growth & Income	165	–
47,592 JPMorgan Claverhouse Investment Trust	348	0.01
1,033,592 JPMorgan Emerging Markets Investment Trust	1,083	0.02
129,513 JPMorgan European Discovery Trust	629	0.01
423,311 JPMorgan European Investment Trust	470	0.01
250,106 JPMorgan Global Emerging Markets Income Trust	328	0.01
491,067 JPMorgan Global Growth & Income Investment Trust	2,568	0.06
68,334 JPMorgan Indian Investment Trust	669	0.01
137,987 JPMorgan Japanese Investment Trust	773	0.02
143,328 JPMorgan UK Smaller Companies Investment Trust	403	0.01
5,680 JPMorgan US Smaller Companies Investment Trust	22	–
654,102 Jupiter Fund Management	463	0.01
1,000,819 Just Group	1,471	0.03
112,404 Kainos Group	745	0.02
78,278 Keller	1,077	0.02
438,884 Kier Group	549	0.01
1,780,709 Kingfisher	4,509	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 46.33% (45.02%) (continued)			
724,096	Land Securities	3,983	0.09
131,965	Law Debenture Investment Trust	1,157	0.03
5,642,123	Legal & General	13,688	0.30
250,234	Life Science REIT	112	–
33,258	Lion Finance Group	1,816	0.04
60,111	Liontrust Asset Management	223	0.01
58,841,685	Lloyds Banking Group	42,413	0.93
477,898	London Stock Exchange Group	54,743	1.20
1,886,609	Londonmetric Property	3,458	0.08
232,300	Lowland Investment	300	0.01
65,880	LSL Property Services	179	–
95,573	Luceco	126	–
2,053,934	M&G	4,077	0.09
210	Macfarlane Group ⁺⁻	–	–
25,109	Majedie Investment Trust	62	–
1,965,522	Marks & Spencer Group	6,982	0.15
229,755	Marshalls	563	0.01
551,209	Marston's	188	–
84,928	Martin Currie Global Portfolio Trust	276	0.01
72,050	Mears Group	280	0.01
1,218,380	Melrose	5,789	0.13
156,385	Merchants Trust	816	0.02
152,717	Metro Bank	136	–
56,814	Mid Wynd International ⁺	414	0.01
267,139	Mitchells & Butlers	564	0.01
1,303,848	Mitie Group	1,497	0.03
11,176	MJ Gleeson	52	–
386,910	Mobico Group	223	0.01
144,007	Molten Ventures	369	0.01
423,562	Mondi	4,858	0.11
199,903	Monks Investment Trust	2,323	0.05
17,000	Montanaro European Smaller Companies Trust	25	–
140,742	Montanaro UK Smaller Companies	136	–
545,432	MONY Group	1,094	0.02
353,875	Moonpig Group	743	0.02
253,230	Morgan Advanced Materials	514	0.01
43,241	Morgan Sindall Group	1,427	0.03
44,005	Motorpoint Group	54	–
89,945	Murray Income Trust	739	0.02
624,726	Murray International Trust	1,634	0.04
4,698,523	National Grid	47,408	1.04
7,130,943	NatWest Group	32,218	0.71
365,828	NCC Group	509	0.01
246,555	Newriver REIT	171	–
111,384	Next Group	12,341	0.27
390,281	Ninety One	564	0.01
189,918	Nippon Active Value Fund	349	0.01
53,726	Norcros	124	–
131,737	North American Income Trust	423	0.01
8,889	North Atlantic Smaller Companies Investment Trust	316	0.01
583,990	Ocado Group	1,643	0.04
700,941	Octopus Renewables Infrastructure	449	0.01
104,187	On The Beach Group	233	0.01
394,766	OSB Group	1,694	0.04
32,171	Oxford BioMedica	96	–
55,075	Oxford Instruments	947	0.02
682,929	Oxford Nanopore Technologies	698	0.02
103,952	Pacific Assets Investment Trust	343	0.01
97,818	Pacific Horizon Investment Trust	567	0.01
344,258	PageGroup	1,046	0.02
47	Palace Capital ⁺⁻	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 46.33% (45.02%) (continued)			
367,653	Pantheon Infrastructure	352	0.01
462,161	Pantheon International	1,384	0.03
199,924	Paragon Banking Group	1,471	0.03
58,006	Paypoint	363	0.01
638,237	Pearson	7,771	0.17
425,458	Pennon Group	1,905	0.04
311,844	Persimmon	3,716	0.08
313,610	Personal Assets Trust	1,577	0.03
269,742	Petershill Partners	641	0.01
415,786	Pets At Home Group	899	0.02
672,709	Phoenix Group Holdings	3,841	0.08
157,189	Photo-Me International	302	0.01
62,014	Pinewood Technologies Group	202	–
358,210	Polar Capital Global Financials Trust	706	0.02
93,763	Polar Capital Global Healthcare Growth & Income Trust	310	0.01
1,183,610	Polar Capital Technology Trust	3,403	0.07
20,838	Porvair	142	–
603,432	Premier Foods	1,109	0.02
1,290,230	Primary Health Properties REIT	1,210	0.03
250,283	Provident Financial	146	–
444,975	PRS REIT	514	0.01
2,543,364	Prudential	21,013	0.46
263,431	Puretech Health	378	0.01
170,412	PZ Cussons	133	–
471,343	QinetiQ	1,819	0.04
1,304,565	Quilter	1,923	0.04
138,445	Rank Group	113	–
76,773	Raspberry	358	0.01
66,098	Rathbone Brothers	1,027	0.02
234,184	Reach	167	–
663,928	Reckitt Benckiser	34,710	0.76
1,682,579	RELX	65,166	1.43
115,182	RELX (EUR)	4,461	0.10
71,683	Renewi	614	0.01
34,620	Renishaw	881	0.02
2,423,875	Rentokil Initial	8,423	0.19
248	Residential Secure REIT ⁺⁺	–	–
42,094	Ricardo	106	–
741,908	Rightmove	5,087	0.11
1,028,058	Rio Tinto	47,152	1.03
111,290	RIT Capital Partners	2,106	0.05
53,440	Robert Walters	123	–
8,180,933	Rolls-Royce	61,275	1.34
868,666	Rotork	2,721	0.06
12,314	Royalty Pharma	297	0.01
457,423	RS Group	2,566	0.06
3,248	S&U	45	–
194,515	Sabre Insurance Group	251	0.01
219,901	Safestore Holdings REIT	1,350	0.03
65,343	Saga	80	–
960,588	Sage Group	11,589	0.25
1,857,418	Sainsbury (J)	4,365	0.10
141,041	Savills	1,347	0.03
135,980	Schroder Asia Pacific Fund	707	0.02
67,611	Schroder Asian Total Return	306	0.01
80	Schroder European REIT ⁺	–	–
59,938	Schroder Income Growth Fund	173	–
108,210	Schroder Japan Trust	254	0.01
31,376	Schroder UK Mid Cap Fund	179	–
850,235	Schroders	2,955	0.07
722,602	Schroders Capital Global Innovation Trust	85	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 46.33% (45.02%) (continued)			
190,632	Scottish American Investment Trust	939	0.02
1,180,911	Scottish Mortgage Investment Trust	11,138	0.24
134,505	Scottish Oriental Smaller Companies	377	0.01
1,251,582	SDCL Energy Efficiency Income Trust	602	0.01
1,294,568	Segro REIT	8,940	0.20
374,870	Senior	557	0.01
937,902	Serco Group	1,476	0.03
231,809	Severfield	45	–
252,597	Severn Trent	6,393	0.14
5,851,672	Shell	165,222	3.62
654,050	SIG	83	–
841,552	Smith & Nephew	9,127	0.20
330,002	Smiths Group	6,369	0.14
121,337	Smithson Investment Trust	1,713	0.04
208,632	Social Housing REIT	129	–
184,345	Soco International	40	–
129,173	Softcat	2,042	0.05
99,748	Spectris	2,312	0.05
410,001	Speedy Hire	78	–
72,435	Spirax-Sarco Engineering	4,476	0.10
247,695	Spire Healthcare Group	439	0.01
632,884	Spirent Communications	1,192	0.03
1,058,128	SSE	16,861	0.37
735,646	SSP Group	1,103	0.02
535,491	St. James's Place Capital	5,232	0.12
1,911,233	Standard Chartered	21,769	0.48
101,871	SThree	268	0.01
53,556	Strategic Equity Capital	156	–
169,810	STS Global Income & Growth Trust	404	0.01
28,296	STV Group	47	–
1,100,408	Supermarket Income REIT	843	0.02
60,500	Synthomer	71	–
555,503	Target Healthcare	511	0.01
382,633	Tate & Lyle	1,980	0.04
3,532,543	Taylor Wimpey	3,813	0.08
46,768	TBC Bank Group	1,932	0.04
68,422	Telecom Plus	1,191	0.03
290,910	Temple Bar Investment Trust	854	0.02
925,745	Templeton Emerging Markets Investment Trust	1,568	0.03
6,481,578	Tesco	21,538	0.47
488,619	The Global Smaller Companies Trust	734	0.02
156,978	The Gym Group	205	–
755,720	The Mercantile Investment Trust	1,712	0.04
323,206	THG	104	–
426,644	TI Fluid Systems	849	0.02
114,838	Topps Tiles	38	–
349,656	TR European Growth Trust	634	0.01
291,670	TR Property Investment Trust	858	0.02
453,768	Trainline	1,232	0.03
200,451	Travis Perkins	1,102	0.02
42,765	Treatt	143	–
94,723	Trifast	63	–
2,414,955	Tritax Big Box REIT	3,388	0.07
334,004	Trustpilot	736	0.02
129,983	TT Electronics	104	–
1,351,477	Tullow Oil	216	0.01
2,344,644	Unilever	108,088	2.37
401,320	Unite Group	3,267	0.07
651,235	United Utilities	6,564	0.14
402,950	Urban Logistics REIT	524	0.01
165,263	Utilico Emerging Markets	352	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 46.33% (45.02%) (continued)		
33,925 Value and Indexed Property Income Trust	61	–
190,306 Vesuvius	742	0.02
181,477 VH Global Sustainable Energy Opportunities	103	–
83,603 Victrex	738	0.02
305,092 Vistry Group	1,728	0.04
75,236 Vitec Group	68	–
19,725,627 Vodafone Group	14,376	0.32
179,466 Volusion Group	966	0.02
429,965 VPC Specialty Lending Investments	114	–
371,230 Warehouse REIT	396	0.01
244,881 Watches of Switzerland	1,012	0.02
249,643 Weir Group	5,787	0.13
176,411 Whitbread	4,319	0.10
120,593 WHSmith	1,222	0.03
249,846 Wickes Group	444	0.01
159,805 Workspace Group REIT	663	0.01
458,354 Worldwide Healthcare Trust	1,364	0.03
156,719 XPS Pensions Group	588	0.01
241,478 ZIGUP	710	0.02
28 Zotefoams ⁺	–	–
Total United Kingdom	2,112,600	46.33
AUSTRALIA – 3.70% (3.94%)		
94,032 ALS	695	0.02
427,047 AMP	255	0.01
45,465 Ampol	514	0.01
30,674 Ansell	496	0.01
265,502 APA Group	1,013	0.02
109,042 Aristocrat Leisure	3,318	0.07
27,992 ASX	878	0.02
198,205 Atlas Arteria	464	0.01
315,006 Aurizon Holdings	471	0.01
542,138 Australia and New Zealand Banking Group	7,611	0.17
95,085 Bank of Queensland	308	0.01
390,218 Beach Energy	269	0.01
90,243 Bendigo Bank	460	0.01
895,680 BHP Billiton	16,514	0.36
68,920 Bluescope Steel	705	0.02
241,823 Brambles	2,323	0.05
67,280 Car Group	1,018	0.02
107,425 Challenger	312	0.01
77,285 Charter Hall Group	603	0.01
327,309 Cleanaway Waste Management	403	0.01
10,576 Cochlear	1,335	0.03
238,411 Coles Group	2,233	0.05
297,668 Commonwealth Bank of Australia	21,689	0.48
100,103 Computershare	1,885	0.04
85,905 CSL	10,337	0.23
78,327 Deterra Royalties	136	–
233,901 Dexs	798	0.02
43,590 Domain Holdings Australia	89	–
12,241 Domino's Pizza Enterprises	151	–
132,166 Downer	341	0.01
282,645 Dyno Nobel	348	0.01
288,741 Endeavour Group	534	0.01
320,654 Evolution Mining	1,099	0.02
43,087 Flight Centre	287	0.01
288,141 Fortescue Metals Group	2,138	0.05
342,501 General Property Group	716	0.02
353,977 Goodman Group	4,853	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
AUSTRALIA – 3.70% (3.94%) (continued)		
112,223 Harvey Norman Holdings	271	0.01
47,772 IDP Education	215	–
97,440 IGO	186	–
78,327 Iluka Resources	146	–
83,494 Insignia Financial	169	–
392,611 Insurance Australia	1,441	0.03
19,168 JB Hi-Fi	856	0.02
103,450 Lend Lease Group	295	0.01
392,982 Lottery Corporation	899	0.02
209,671 Lynas Rare Earths	698	0.02
59,958 Macquarie Group	5,690	0.13
24,386 Magellan Financial Group	90	–
474,892 Medibank	1,013	0.02
184,247 Metcash	280	0.01
30,269 Mineral Resources	350	0.01
656,788 Mirvac Group	660	0.01
554,828 National Australia Bank	9,107	0.20
99,176 Nextdc	541	0.01
206,507 Northern Star Resources	1,824	0.04
105,483 Orica	863	0.02
276,957 Origin Energy	1,405	0.03
254,994 Orora	228	0.01
24,266 Perpetual Trustees Australia	226	0.01
464,314 Pilbara Minerals	377	0.01
9,379 Pro Medicus	901	0.02
159,380 Qantas Airways	695	0.02
277,743 QBE Insurance Group	2,911	0.06
263,921 Qube Holdings	494	0.01
24,299 Ramsay Health Care	400	0.01
9,178 REA Group	971	0.02
40,339 Reece	304	0.01
140,993 Region Group	141	–
67,621 Rio Tinto	3,767	0.08
564,474 Santos	1,812	0.04
929,955 Scentre Group	1,504	0.03
63,601 SEEK	657	0.01
29,355 SGH	702	0.02
25,622 Sims Metal Management	179	–
82,373 Sonic Healthcare	1,022	0.02
817,092 South32	1,266	0.03
357,475 Star Entertainment Group	18	–
154,887 Steadfast Group	426	0.01
416,960 Stockland Trust	982	0.02
179,900 Suncorp Group	1,663	0.04
49,729 Technology One	664	0.01
50,671 Telix Pharmaceuticals	648	0.01
679,273 Telstra Corporation	1,377	0.03
68,729 TPG Telecom	157	–
525,766 Transurban Group	3,366	0.07
140,138 Treasury Wine Estates	658	0.01
617,570 Vicinity Centres REIT	653	0.01
199,333 Wesfarmers	6,929	0.15
604,650 Westpac Banking	9,195	0.20
32,319 WiseTech Global	1,267	0.03
333,187 Woodside Energy Group	3,716	0.08
226,927 Woolworths	3,225	0.07
62,362 Worleyparsons	428	0.01
Total Australia	168,527	3.70

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
AUSTRIA – 0.07% (0.07%)		
10,826 Andritz	470	0.01
31,433 Erste Bank	1,677	0.04
13,178 OMV	520	0.01
18,527 Raiffeisen Bank International	367	0.01
12,482 Telekom Austria	90	–
5,016 Verbund	273	–
Total Austria	3,397	0.07
BELGIUM – 0.28% (0.28%)		
3,327 Ackermans	556	0.01
15,855 Ageas (BRU)	734	0.02
103,105 Anheuser-Busch InBev	4,911	0.11
2,694 D'leteren	358	0.01
4,079 Elia Group	273	–
4,079 Elia Group Rights	15	–
5,312 Groupe Bruxelles Lambert	306	0.01
3,596 Groupe Bruxelles Lambert NPV	207	–
26,590 KBC Group	1,869	0.04
54 Lotus Bakeries	371	0.01
2,289 Sofina	452	0.01
9,057 Syensqo	472	0.01
14,140 UCB	1,925	0.04
17,595 Warehouses De Pauw	321	0.01
Total Belgium	12,770	0.28
BERMUDA – 0.18% (0.19%)		
115,699 Aegon	585	0.01
8,411 Arch Capital Group	626	0.01
80,000 CK Infrastructure Holdings	371	0.01
1,147 Credicorp	165	0.01
455 Everest Group	128	–
289,326 Hiscox	3,400	0.08
175,400 Hong Kong Land Holdings (Singapore registered)	587	0.01
65,000 Johnson Electric Holdings	101	–
105,500 Kerry Logistics Network	72	–
245,940 Lancashire Holdings	1,422	0.03
19,500 Orient Overseas International	224	0.01
885 RenaissanceRe Holdings	164	–
2,016,000 United Energy Group	83	–
136,500 Yue Yuen Industrial Holdings	169	0.01
Total Bermuda	8,097	0.18
CAYMAN ISLANDS – 0.22% (0.22%)		
131,000 AAC Technologies	614	0.01
333,400 Budweiser Brewing Company	311	0.01
402,800 Chow Tai Fook	353	0.01
296,500 CK Asset Holdings	927	0.02
466,000 CK Hutchison Holdings	2,028	0.05
470,600 ESR Cayman	574	0.01
69,500 HUTCHMED China	165	–
138,000 MGM China Holdings	143	–
15,000 Nexteer Automotive Group	7	–
55,495 Nu Holdings	440	0.01
385,200 Sands China	598	0.01
130,700 Shenzou International	759	0.02
179,000 SITC International Holdings	376	0.01
182,477 Vietnam Enterprise Investment 'C'	1,055	0.02
1,614,963 WH Group	1,145	0.03
256,000 Wharf Real Estate Investment Company	482	0.01
274,000 Wynn Macau	152	–
Total Cayman Islands	10,129	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
CHANNEL ISLANDS – 2.38% (3.00%)		
643,574 3i Infrastructure	2,047	0.05
164,945 Abrdn Asian Income Fund	345	0.01
106,936 Abrdn Property Income Trust	6	–
35,978 Amcor	270	0.01
421,820 Apax Global Alpha	494	0.01
5,507 Aptiv	254	0.01
333,888 BH Macro	1,250	0.03
631,845 Bluefield Solar Income Fund	554	0.01
709,075 Chrysalis Investments	649	0.01
303,570 CQS New City High Yield Fund	154	–
24,539 CVC Capital Partners	374	0.01
422,718 CVC Income & Growth	503	0.01
794,803 Digital 9 Infrastructure	73	–
882,072 Experian Group	31,472	0.69
103,450 Fidelity Emerging Markets	733	0.02
857,290 Foresight Environmental Infrastructure	615	0.01
77,299 Foresight Group Holdings	268	0.01
612,330 Foresight Solar Fund	487	0.01
246,889 GCP Asset Backed Income Fund	163	–
893,209 GCP Infrastructure Investments	637	0.01
11,689,144 Glencore	32,765	0.72
76,546 Harbourvest Global Private Equity	1,940	0.04
204,037 Henderson Far East Income	438	0.01
83,228 Highbridge Tactical Credit*+~	–	–
1,964,462 International Public Partnership	2,192	0.05
672,153 International Workplace Group	1,214	0.03
75,353 Invesco Bond Income Plus	130	–
167,754 JPMorgan Global Core Real Assets	139	–
158,216 JTC	1,437	0.03
1,098,861 Man Group	2,176	0.05
87,748 Middlefield Canadian Income Trust	104	–
41,222 NB Private Equity Partners 'A'	623	0.01
685,472 Nextenergy Solar Fund	463	0.01
140,277 Pershing Square Holdings	5,235	0.12
617,295 Petrofac	38	–
93,591 Phoenix Spree REIT	153	–
526,192 Picton Property Income	377	0.01
39,307 Pollen Street Group	291	0.01
224,806 Raven Property*+~	–	–
69,138 Real Estate Credit Investments	84	–
2,584,663 Renewables Infrastructure	1,954	0.04
335,456 Ruffer	929	0.02
211,920 Schroder Oriental Income Fund	564	0.01
666,685 Schroder Real Estate Investment Trust	333	0.01
1,541,492 Sequoia Economic Infrastructure Income Fund	1,205	0.03
1,323,644 Sirius Real Estate	1,118	0.02
96,843 Starwood European Real Estate	83	–
449,787 Syncona	390	0.01
734,348 TP ICAP Group	1,895	0.04
843,806 TwentyFour Income Fund	940	0.02
110,261 TwentyFour Select Monthly Income Fund	95	–
121,324 VinaCapital Vietnam Opportunity Fund	511	0.01
80,344 Wizz Air Holdings	1,191	0.03
1,061,772 WPP	6,169	0.14
Total Channel Islands	108,524	2.38
DENMARK – 0.74% (1.06%)		
361 A P Moller – Maersk	478	0.01
344 A P Moller – Maersk A/S	462	0.01
9,986 Carlsberg 'B'	984	0.02
14,830 Coloplast 'B'	1,201	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
DENMARK – 0.74% (1.06%) (continued)		
69,601 Danske Bank	1,756	0.04
22,087 DSV	3,291	0.07
7,446 Genmab	1,120	0.02
35,404 H Lundbeck 'B'	138	–
342,549 Novo Nordisk	18,027	0.40
37,757 Novonesis	1,698	0.04
19,084 Ørsted	647	0.01
7,394 Pandora	869	0.02
1,296 Rockwool International 'B'	414	0.01
31,695 Tryg	584	0.01
108,564 Vestas Wind System	1,159	0.03
15,496 William Demant Holding	402	0.01
7,622 Zealand Pharma A/S	444	0.01
Total Denmark	33,674	0.74
FINLAND – 0.34% (0.34%)		
19,556 Elisa Communications	736	0.01
38,311 Fortum	483	0.01
27,009 Kesko 'B'	426	0.01
39,702 Kone 'B'	1,686	0.04
66,749 Metso	529	0.01
43,233 Neste Oyj	311	0.01
544,108 Nokia	2,199	0.05
368,214 Nordea Bank (EUR)	3,625	0.08
9,349 Orion	427	0.01
290,520 Sampo Oyj 'A'	2,153	0.05
60,525 Stora Enso (registered)	444	0.01
48,415 UPM-Kymmene	1,002	0.02
15,642 Valmet Corporation	328	0.01
67,915 Wartsila Corporation	929	0.02
Total Finland	15,278	0.34
FRANCE – 3.23% (3.31%)		
26,284 Accor	921	0.02
4,192 ADP Promesses	330	0.01
60,713 Air Liquide	8,899	0.20
43,834 Alstom	747	0.02
7,524 Amundi	453	0.01
6,577 Arkema	387	0.01
182,372 AXA	6,010	0.13
3,625 BioMérieux	345	0.01
107,569 BNP Paribas	6,924	0.15
73,415 Bollore	331	0.01
17,870 Bouygues	544	0.01
27,234 Bureau Veritas	636	0.01
16,201 Capgemini	1,872	0.04
62,118 Carrefour	687	0.01
6,531 Covivio REIT	283	0.01
109,085 Credit Agricole	1,531	0.03
64,915 Danone	3,847	0.08
1,586 Dassault Aviation	405	0.01
74,189 Dassault Systemes	2,169	0.05
27,831 Edenred	697	0.01
7,180 Eiffage	644	0.01
191,752 Engie	2,889	0.06
33,016 Essilor International	7,333	0.16
7,210 Eurazeo	410	0.01
10,875 FDJ United	264	0.01
6,794 Gecina	493	0.01
37,699 Getlink	503	0.01
3,636 Hermes International	7,336	0.16
4,703 Ipsen Promesses	418	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FRANCE – 3.23% (3.31%) (continued)		
7,615 Kering	1,216	0.03
27,592 Klepierre	713	0.02
24,780 L'Oreal	7,110	0.16
27,550 Legrand Promesses	2,242	0.05
26,443 LVMH	12,645	0.28
78,809 Michelin (CGDE)	2,137	0.05
201,251 Orange	2,019	0.04
19,698 Pernod-Ricard	1,504	0.03
24,161 Publicis Groupe	1,753	0.04
20,178 Renault	785	0.02
22,141 Rexel	458	0.01
36,820 Safran	7,454	0.16
47,520 Saint Gobain	3,647	0.08
118,106 Sanofi	10,072	0.22
2,445 Sartorius Stedim Biotech	371	0.01
57,210 Schneider Electric	10,090	0.22
23,056 Scor Regroupe	513	0.01
1,438 SEB	105	–
81,593 Societe Generale	2,826	0.06
7,483 Sodexo	372	0.01
6,727 Teleperformance	519	0.01
9,252 Thales	1,902	0.04
207,809 TotalEnergies	10,376	0.23
13,676 Unibail-Rodamco-Westfield	889	0.02
65,459 Veolia Environnement	1,739	0.04
52,259 Vinci	5,084	0.11
92,926 Vivendi	214	–
4,253 Wendel	317	0.01
Total France	147,380	3.23
GERMANY – 3.14% (2.87%)		
18,510 Adidas	3,346	0.07
41,345 Allianz	12,162	0.27
94,506 BASF	3,614	0.08
111,685 Bayer	2,058	0.04
10,965 Bechtle	315	0.01
10,589 Beiersdorf	1,057	0.02
29,951 BMW	1,842	0.04
4,849 BMW preference	280	0.01
12,985 Brenntag	647	0.01
4,886 Carl Zeiss Meditec	248	0.01
96,434 Commerzbank	1,688	0.04
11,506 Continental	620	0.01
15,808 Covestro	785	0.02
8,073 CTS Eventim	623	0.01
83,111 Daimler	3,768	0.08
56,686 Daimler Truck Holding	1,766	0.04
19,937 Delivery Hero	366	0.01
201,849 Deutsche Bank	3,677	0.08
19,838 Deutsche Boerse	4,539	0.10
353,161 Deutsche Telekom	10,114	0.22
109,234 DHL Group	3,609	0.08
7,724 DWS Group GmbH & Co KGaA	325	0.01
247,371 E.On	2,885	0.06
22,654 Evonik Industries	377	0.01
3,861 Fielmann	135	–
5,385 Fraport	261	0.01
42,720 Fresenius	1,405	0.03
24,496 Fresenius Medical Care	932	0.02
5,053 Fuchs Petrolub	142	–
4,538 Fuchs Petrolub preference	169	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
GERMANY – 3.14% (2.87%) (continued)			
18,491	GEA Group	863	0.02
6,372	Hannover Rueck	1,463	0.03
13,619	Heidelberg Materials	1,803	0.04
12,903	Henkel	720	0.02
18,550	Henkel preference	1,140	0.02
1,093	Hochtief	144	–
136,420	Infineon Technologies	3,466	0.08
10,263	KION Group	330	0.01
6,253	Knorr-Bremse	436	0.01
9,144	Leg Immobilien	500	0.01
70,148	Lufthansa	393	0.01
13,021	Merck KGaA	1,381	0.03
5,689	MTU Aero Engines	1,524	0.03
14,167	Muenchener Rueckver	6,922	0.15
7,629	Nemetschek	683	0.01
9,377	Puma	176	–
514	Rational	328	0.01
4,652	Rheinmetall	5,112	0.11
80,419	RWE	2,212	0.05
117,802	SAP	24,124	0.53
3,010	Sartorius preference	537	0.01
8,350	Scout24	672	0.01
79,770	Siemens	14,156	0.31
69,507	Siemens Energy	3,116	0.07
29,791	Siemens Healthineers	1,240	0.03
14,455	Symrise	1,154	0.03
5,453	Talanx	441	0.01
10,723	Traton	280	0.01
4,139	Volkswagen	331	0.01
18,757	Volkswagen preference	1,468	0.03
80,829	Vonovia	1,681	0.04
2,245	Wacker Chemie	143	–
27,798	Zalando	739	0.02
	Total Germany	143,433	3.14
GIBRALTAR – 0.00% (0.00%)			
250,416	Evoke	118	–
	Total Gibraltar	118	–
HONG KONG – 0.85% (0.87%)			
1,935,000	AIA Group	11,282	0.25
51,000	ASMP	276	0.01
603,000	Bank of China (Hong Kong)	1,885	0.04
224,347	Bank of East Asia	260	0.01
243,818	Cathay Pacific	252	0.01
362,000	Champion REIT	68	–
288,000	CLP Holdings	1,818	0.04
69,200	Dah Sing Banking Group	59	–
325,000	Galaxy Entertainment Group	984	0.02
164,000	Hang Lung Group	186	–
381,000	Hang Lung Properties	252	0.01
117,300	Hang Seng Bank	1,231	0.03
243,030	Henderson Land Development	540	0.01
1,822,172	Hong Kong & China Gas	1,214	0.03
214,000	Hong Kong Exchanges and Clearing	7,343	0.16
116,000	Hysan Development	145	–
111,500	Kerry Properties	203	–
1,300,000	Lenovo Group	1,357	0.03
442,180	Link REIT	1,603	0.04
238,800	Man Wah Holdings	107	–
341,600	MMG	91	–
249,500	MTR Corporation	631	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
HONG KONG – 0.85% (0.87%) (continued)			
255,750	New World Development	126	–
789,000	PCCW	380	0.01
208,000	Shangri-La Asia	94	–
782,000	Sino Land	607	0.01
438,750	SJM Holdings	105	–
246,000	Sun Hung Kai Properties	1,807	0.04
84,000	Swire Pacific 'A'	573	0.01
19,295	Swire Pacific 'B'	21	–
198,000	Swire Properties	336	0.01
253,500	Techtronic Industries	2,349	0.05
30,200	Vtech Holdings	172	–
169,000	Wharf Holdings	311	0.01
378,000	Xinyi Glass	289	0.01
Total Hong Kong		38,957	0.85
IRELAND – 0.69% (0.67%)			
12,727	Accenture	3,078	0.07
206,486	AIB Group	1,026	0.02
2,791	Allegion	282	0.01
4,003	AON Ireland	1,237	0.03
112,245	Bank of Ireland Group	1,018	0.02
360,705	C&C Group	465	0.01
13,797	CRH	940	0.02
97,586	DCC	5,021	0.11
7,334	Eaton Corporation	1,545	0.03
3,553	Flutter Entertainment	609	0.01
28,627	Glanbia	243	–
168,819	Grafton Group	1,450	0.03
476,550	Greencore Group	806	0.02
1,997	ICON	271	–
82,501	James Hardie Industries	1,529	0.03
11,972	Johnson Controls	743	0.02
69,334	Kenmare Resources	267	0.01
15,705	Kerry Group 'A'	1,272	0.03
16,270	Kingspan Group	1,010	0.02
9,883	Linde	3,565	0.08
24,501	Medtronic	1,706	0.04
3,510	Pentair	238	0.01
1,181	Seagate Technology Holdings	78	–
1,754	Steris	308	0.01
6,429	TE Connectivity	704	0.02
4,915	Trane Technologies	1,283	0.03
2,214	Willis Towers Watson	579	0.01
Total Ireland		31,273	0.69
ISLE OF MAN – 0.12% (0.14%)			
590,714	Entain	3,413	0.07
321,157	Playtech	2,238	0.05
Total Isle of Man		5,651	0.12
ISRAEL – 0.05% (0.04%)			
1,800	Check Point Software Technologies	318	0.01
71,222	Plus500	1,953	0.04
Total Israel		2,271	0.05
ITALY – 0.94% (0.83%)			
99,678	A2A	185	–
16,718	Amplifon	259	0.01
34,247	Banca Mediolanum	422	0.01
112,666	Banca Monte dei Paschi di Siena	686	0.01
159,884	Banco BPM	1,244	0.03
121,209	BPER Banca	724	0.02
3,735	Brunello Cucinelli	328	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
ITALY – 0.94% (0.83%) (continued)			
9,049	Buzzi Unicem	333	0.01
3,254	Diasorin	248	–
825,858	Enel	5,149	0.11
218,046	ENI	2,592	0.06
66,488	Finecobank Banco Fineco	990	0.02
128,412	Generali	3,475	0.08
133,365	Hera	445	0.01
38,223	Infrastrutture Wireless	309	0.01
9,460	Interpump Group	260	0.01
1,687,894	Intesa Sanpaolo	6,667	0.15
75,168	Italgas	415	0.01
40,748	Leonardo	1,524	0.03
68,208	Mediobanca	983	0.02
25,135	Moncler	1,174	0.03
115,220	Nexi	471	0.01
54,501	Pirelli	246	–
38,066	Poste Italiane	523	0.01
96,500	Prada	520	0.01
34,503	Prysmian	1,451	0.03
11,828	Recordati	515	0.01
2,660	Reply	335	0.01
263,722	Snam	1,051	0.02
1,663,883	Telecom Italia	431	0.01
137,148	Terna	953	0.02
168,335	Unicredit	7,252	0.16
49,419	Unipol Gruppo Finanziario	606	0.01
Total Italy		42,766	0.94
JAPAN – 8.15% (8.01%)			
8,400	ABC-Mart	121	–
45,500	Acom	90	–
113	Activia Properties	199	–
326	Advance Residence Investment Corporation	242	0.01
76,900	Advantest	2,578	0.06
79,100	Aeon	1,536	0.03
14,100	Aeon Financial Service	96	–
13,800	Aeon Mall	167	–
500	Aica Kogyo	9	–
17,900	Air Water	175	–
63,300	Aisin Seiki	532	0.01
98,000	Ajinomoto	1,502	0.03
22,100	Alfresa Holdings	242	0.01
23,900	Alps Electric	188	–
40,900	Amada	306	0.01
12,600	Amano	260	0.01
14,100	ANA Holdings	202	–
15,000	Aozora Bank	160	–
22,300	Asahi Glass	525	0.01
150,300	Asahi Group Holdings	1,487	0.03
24,100	Asahi Intecc	300	0.01
144,900	Asahi Kasei	785	0.02
62,900	Asics Corporation	1,023	0.02
198,200	Astellas Pharma	1,485	0.03
63,200	Azbil Corporation	376	0.01
69,100	Bandai Namco Holdings	1,790	0.04
12,000	BayCurrent Consulting	402	0.01
16,900	Bic Camera	137	–
64,500	Bridgestone	2,002	0.04
29,000	Brother Industries	405	0.01
8,900	Calbee	129	–
102,000	Canon	2,455	0.05
5,500	Canon Marketing Japan	145	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 8.15% (8.01%) (continued)			
45,600	Capcom	866	0.02
26,600	Casio Computer	168	–
93,400	Central Japan Railway	1,381	0.03
24,400	Century Tokyo Leasing Corporation	185	–
74,100	Chiba Bank	536	0.01
68,000	Chugai Pharmaceutical	2,395	0.05
20,700	Chugin Financial Group	179	–
14,800	Coca-Cola West Japan	187	–
12,800	Comsys Holdings	210	–
145,400	Concordia Financial Group	739	0.02
7,800	Cosmo Energy Holdings	259	0.01
4,000	Cosmos Pharmaceutical	156	–
5,400	Credit Saison	99	–
46,000	CyberAgent	269	0.01
39,600	Dai Nippon Printing	435	0.01
38,700	Daicel Corporation	260	0.01
20,500	Daido Steel	126	–
33,900	Daifuku	639	0.01
385,600	Dai-ichi Mutual Life Insurance	2,262	0.06
191,900	Daiichi Sankyo	3,489	0.08
29,600	Daikin Industries	2,474	0.05
5,900	Daito Trust Construction	468	0.01
63,900	Daiwa House Industry	1,634	0.04
138,500	Daiwa Securities Group	713	0.02
184	Daiwahouse Residential Investment Corporation	226	0.01
10,400	Denka	115	–
185,200	Denso	1,769	0.04
24,100	Dentsu	411	0.01
25,500	Dexerials Corporation	240	0.01
10,300	DIC	162	–
9,300	Disco Corporation	1,440	0.03
13,100	DMG Mori	196	–
5,100	Dowa Mining	122	–
123,300	East Japan Railway	1,885	0.04
47,000	Ebara	547	0.01
27,000	Eisai	580	0.01
290,800	ENEOS Holdings	1,178	0.03
28,200	EXEO Group	245	0.01
6,500	Ezaki Glico	156	–
99,700	Fanuc Corporation	2,097	0.05
19,700	Fast Retailing	4,496	0.10
5,200	FP Corporation	76	–
14,400	Fuji Electric	470	0.01
400	Fuji Media Holdings	5	–
400	Fuji Oil	6	–
6,600	Fuji Soft	335	0.01
128,400	Fujifilm Holdings Corporation	1,892	0.04
24,100	Fujikura	674	0.02
8,900	Fujitec	272	0.01
181,000	Fujitsu	2,762	0.06
6,300	Fujitsu General	90	–
21,300	Fukuoka Financial Group	434	0.01
9,000	Furukawa Electric	230	0.01
578	GLP J-REIT	361	0.01
3,800	GMO Payment Gateway	156	–
5,200	Goldwin	222	0.01
10,000	GS Yuasa	123	–
42,300	Gunma Bank	270	0.01
48,400	Hachijuni Bank	265	0.01
31,000	Hakuhodo DY Holdings	174	–
31,200	Hamamatsu Photonics	235	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 8.15% (8.01%) (continued)		
27,100 Hankyu	565	0.01
34,800 Haseko	353	0.01
6,200 Heiwa	75	–
2,600 Hikari Tsushin	519	0.01
17,000 Hino Motors	37	–
33,300 Hirogin Holdings	209	–
4,000 Hirose Electric	357	0.01
8,800 Hisamitsu Pharmaceutical	184	–
468,600 Hitachi	8,395	0.18
13,800 Hitachi Construction Machinery	282	0.01
481,000 Honda Motor	3,344	0.07
4,900 Horiba	252	0.01
13,200 Hoshizaki Electric	395	0.01
9,000 House Foods	127	–
36,400 Hoya	3,163	0.07
80,400 Hulic	598	0.01
11,600 Ibiben	239	0.01
126,700 Idemitsu Kosan	691	0.02
16,000 IHI Corporation	855	0.02
17,200 Iida Group Holdings	203	–
288 Industrial & Infrastructure Fund Investment Corporation	173	–
16,500 Infroneer Holdings	103	–
87,900 Inpex	937	0.02
17,500 Internet Initiative Japan	236	0.01
778 Invincible Investment	254	0.01
44,400 Isetan Mitsukoshi Holdings	492	0.01
71,300 Isuzu Motors	744	0.02
26,800 IT Holdings	572	0.01
6,900 Ito En	114	–
143,600 Itochu	5,133	0.11
3,700 Itoham Yonekyu Holdings	80	–
22,400 Iwatani	173	–
31,400 Iyogin Holdings	286	0.01
4,500 Izumi	74	–
30,500 J Front Retailing	291	0.01
11,900 Japan Airlines	158	–
5,400 Japan Airport Terminal	115	–
107,600 Japan Exchange Group	850	0.02
368 Japan Hotel REIT Investment Corporation	138	–
567 Japan Logistics Fund	270	0.01
580 Japan Metropolitan Fund Investment Corporation	287	0.01
199,400 Japan Post Bank	1,555	0.03
187,100 Japan Post Holdings	1,447	0.03
25,200 Japan Post Insurance	396	0.01
135 Japan Prime Realty Investment Corporation	237	0.01
840 Japan Real Estate Investment Trust	467	0.01
8,600 Japan Steel Works	233	0.01
65,300 JFE Holdings	619	0.01
26,600 JGC	162	–
27,600 JTEKT	161	–
5,700 JustSystems	99	–
18,700 K's Holdings	132	–
16,000 Kadokawa Dwango Corp	295	0.01
9,000 Kagome	137	–
50,000 Kajima	789	0.02
17,500 Kakaku.com	193	–
12,900 Kamigumi	233	0.01
13,400 Kandenko	186	–
6,900 Kaneka	136	–
20,500 Kansai Paint	227	0.01
51,500 Kao	1,726	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 8.15% (8.01%) (continued)			
18,500	Kawasaki Heavy Industries	856	0.02
42,900	Kawasaki Kisen Kaisha	450	0.01
323,000	KDDI	3,948	0.09
12,400	Keihan Electric Railway	209	–
31,700	Keikyu Corporation	248	0.01
14,300	Keio	282	0.01
34,500	Keisei Electric Railway	241	0.01
426	Kenedix Realty Investment	326	0.01
13,500	Kewpie Corporation	204	–
19,500	Keyence	5,908	0.13
84,100	Kikkoman	628	0.01
15,500	Kinden	269	0.01
21,900	Kintetsu	362	0.01
85,300	Kirin Holdings	918	0.02
7,700	Kobayashi Pharmaceutical	226	0.01
16,500	Kobe Bussan	301	0.01
16,800	Koei Tecmo Holdings	171	–
28,800	Koito Manufacturing	274	0.01
9,000	Kokusai Electric Corporation	113	–
98,500	Komatsu	2,197	0.05
11,900	Konami	1,083	0.02
55,600	Konica Minolta	145	–
3,400	Kose	110	–
112,200	Kubota	1,064	0.02
44,800	Kuraray	425	0.01
13,900	Kurita Water Industries	330	0.01
5,400	Kusuri No Aoki Holdings 'C'	95	–
130,800	Kyocera	1,132	0.03
36,000	Kyoto Financial Group	424	0.01
29,500	Kyowa Kirin	332	0.01
5,000	Kyudenko	125	–
49,700	Kyushu Electric Power	336	0.01
45,300	Kyushu Financial Group	173	–
14,000	Kyushu Railway	264	0.01
288	LaSalle Logiport REIT	208	–
10,000	Lasertec	657	0.01
32,100	Lion	295	0.01
32,800	Lixil Group	293	0.01
299,800	LY Corporation	786	0.02
12,400	Mabuchi Motor	147	–
9,300	Macnica Fuji Electronics	93	–
29,200	Makita	744	0.02
178,400	Marubeni	2,199	0.05
20,800	Marui	290	0.01
7,300	Maruichi Steel Tube	126	–
1,000	Maruwa	157	–
11,300	Matsui Securities	45	–
31,500	MatsukiyoCocokara	382	0.01
71,400	Mazda Motor	348	0.01
10,500	McDonalds	310	0.01
126,800	Mebuki Financial Group	477	0.01
19,900	Medipal Holdings	241	0.01
31,200	Meiji Holdings	524	0.01
22,200	Mercari	271	0.01
50,100	Minebea	564	0.01
34,000	Misumi	434	0.01
152,800	Mitsubishi Chemical Group Corporation	583	0.01
395,200	Mitsubishi Corporation	5,377	0.12
204,800	Mitsubishi Electric	2,886	0.06
128,700	Mitsubishi Estate	1,621	0.04
23,600	Mitsubishi Gas Chemical	284	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 8.15% (8.01%) (continued)		
78,700 Mitsubishi HC Capital	411	0.01
327,100 Mitsubishi Heavy Industries	4,281	0.09
39,500 Mitsubishi Logistics	198	–
16,300 Mitsubishi Materials	206	–
80,400 Mitsubishi Motors	170	–
1,229,700 Mitsubishi UFJ Financial Group	12,809	0.28
303,600 Mitsui & Company	4,403	0.10
22,500 Mitsui Chemicals	389	0.01
298,100 Mitsui Fudosan	2,054	0.05
360 Mitsui Fudosan Logistics	192	–
7,700 Mitsui Mining & Smelting	173	–
32,400 Mitsui O.S.K. Lines	871	0.02
11,100 Miura	170	–
278,500 Mizuho Financial Group	5,845	0.13
27,600 Monotaro	400	0.01
9,800 Morinaga	127	–
2,400 Morinaga Milk Industry	39	–
138,600 MS&AD Insurance Group	2,315	0.05
187,000 Murata Manufacturing	2,233	0.05
15,300 Nabtesco	183	–
13,300 Nagase & Company	183	–
22,500 Nagoya Railroad	203	–
13,700 Nankai Electric Railway	174	–
131,000 NEC	2,134	0.05
49,000 Nexon	518	0.01
33,100 NGK Insulators	315	0.01
12,300 NH Foods	319	0.01
19,600 NHK Spring	163	–
11,900 Nichias	284	0.01
26,000 Nichirei	239	0.01
115,200 Nidec	1,487	0.03
10,100 Nifco	187	–
17,400 Nihon Kohden	180	–
30,200 Nihon M&A Center	90	–
4,100 Nihon Unisys	97	–
43,900 Nikon	337	0.01
112,700 Nintendo	5,900	0.13
55 Nippon Accommodations Fund	31	–
725 Nippon Building Fund REIT	478	0.01
10,500 Nippon Electric Glass	190	–
27,900 Nippon Express Holdings	393	0.01
19,800 Nippon Kayaku	145	–
103,000 Nippon Paint Holdings	598	0.01
17,100 Nippon Sanso Holdings Corporation	400	0.01
6,400 Nippon Shinyaku	126	–
15,200 Nippon Shokubai	137	–
97,600 Nippon Steel Corporation	1,615	0.04
3,172,700 Nippon Telegraph & Telephone	2,378	0.05
44,600 Nippon Yusen	1,137	0.03
13,700 Nipro	96	–
10,900 Nissan Chemical Industries	251	0.01
244,100 Nissan Motor	479	0.01
32,300 Nisshin Seifun	289	0.01
24,300 Nissin Food Products	384	0.01
14,600 Niterra	342	0.01
7,200 Nitori Holdings	553	0.01
77,600 Nitto Denko	1,099	0.02
28,300 NOF	296	0.01
13,400 NOK	152	–
302,600 Nomura Holding	1,424	0.03
61,500 Nomura Real Estate Holdings	278	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 8.15% (8.01%) (continued)		
380 Nomura Real Estate Master Fund	280	0.01
39,900 Nomura Research Institute	1,000	0.02
56,400 NSK	186	–
57,900 NTT Data	804	0.02
61,900 Obayashi	636	0.01
38,300 OBIC	855	0.02
1,800 OBIC Business Consultants	68	–
36,600 Odakyu Electric Railway	280	0.01
108,200 Oji Holdings Corporation	351	0.01
6,400 Okuma Corporation	113	–
102,800 Olympus Optical	1,037	0.02
19,200 Omron	419	0.01
43,300 Ono Pharmaceutical	359	0.01
4,400 Open House	127	–
4,100 Oracle Japan	333	0.01
116,000 Oriental Land	1,770	0.04
106,300 Orix	1,698	0.04
288 Orix J-REIT	263	0.01
43,800 Osaka Gas	767	0.02
25,800 Otsuka	432	0.01
47,500 Otsuka Holdings	1,905	0.04
300 Paltac	6	–
45,900 Pan Pacific International Holdings	972	0.02
236,400 Panasonic	2,169	0.06
12,000 Park24	128	–
10,000 Peptidream	113	–
221,000 Persol Holdings	284	0.01
8,800 Pola Orbis Holdings	58	–
12,400 Rakus	128	–
12,800 Rakuten Bank	426	0.01
166,700 Rakuten Group	735	0.02
152,800 Recruit Holdings	6,061	0.13
13,000 Relo Holdings	125	–
169,200 Renesas Electronics	1,742	0.04
24,000 Rengo	99	–
248,200 Resona	1,654	0.04
14,800 Resort Trust	111	–
51,800 Ricoh	422	0.01
13,200 Rinnai	236	0.01
24,400 Rohm	181	–
23,000 Rohto Pharmaceutical	267	0.01
28,600 Ryohin Keikaku	602	0.01
27,400 Sankyo	308	0.01
10,300 Sankyu	327	0.01
20,800 Sanrio	740	0.02
43,300 Santen Pharmaceutical	318	0.01
23,500 Sanwa Holdings	579	0.01
6,800 Sapporo Breweries	268	0.01
11,400 Sawai Group Holdings	117	–
24,200 SBI Holdings	499	0.01
7,700 Screen Holdings	383	0.01
14,400 SCSK Corporation	275	0.01
39,400 Secom	1,037	0.02
23,800 Sega Sammy Holdings	355	0.01
27,300 Seibu Holdings	467	0.01
34,200 Seiko Epson	423	0.01
18,300 Seino Holdings	219	0.01
43,000 Sekisui Chemical	567	0.01
64,400 Sekisui House	1,114	0.02
615 Sekisui House REIT	254	0.01
258,900 Seven & I Holdings	2,899	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 8.15% (8.01%) (continued)		
77,000 Seven Bank	112	–
43,400 SG Holdings	336	0.01
18,600 Sharp	91	–
28,500 SHIFT	170	–
30,700 Shimadzu	593	0.01
5,200 Shimamura	230	0.01
8,600 Shimano	934	0.02
69,900 Shimizu	479	0.01
7,600 Shin Nittetsu Sumikin Solutions Corporation	151	–
204,000 Shin-Etsu Chemical	4,476	0.10
2,500 Shinko Electric Industries	95	–
91,000 Shionogi	1,059	0.02
17,400 Ship Healthcare Holdings	180	–
40,800 Shiseido	596	0.01
25,700 Shizuoka Financial Group	216	0.01
16,200 Showa Denko	249	0.01
31,700 Skylark	492	0.01
5,700 SMC	1,567	0.03
23,900 Socionext	221	0.01
109,700 Softbank	4,251	0.09
3,036,000 SoftBank Group	3,276	0.07
39,500 Sohgo Security Services	229	0.01
19,400 Sojitz Holdings	330	0.01
101,900 Sompo Japan Nipponkoa Holdings	2,377	0.05
47,800 So-Net M3	421	0.01
651,100 Sony	12,683	0.28
9,300 Sotetsu Holdings	105	–
9,300 Square Enix	335	0.01
18,500 Stanley Electric	269	0.01
64,000 Subaru Corporation	877	0.02
12,900 Sugi Holdings	188	–
26,800 Sumco	140	–
7,900 Sumitomo Bakelite	136	–
189,500 Sumitomo Chemical	354	0.01
114,500 Sumitomo Corporation	2,000	0.04
71,500 Sumitomo Electric Industries	913	0.02
15,300 Sumitomo Forestry	357	0.01
14,100 Sumitomo Heavy Industries	223	0.01
27,800 Sumitomo Metal Mining	467	0.01
393,500 Sumitomo Mitsui Financial	7,735	0.17
70,000 Sumitomo Mitsui Trust Holdings	1,349	0.03
43,300 Sumitomo Realty & Development	1,254	0.03
21,900 Sumitomo Rubber Industries	213	–
7,900 Sundrug	172	–
15,600 Suntory Beverage & Food	399	0.01
14,400 Sushiro Global Holdings	332	0.01
9,500 Suzuken	243	0.01
197,300 Suzuki Motor	1,846	0.04
61,500 Sysmex Corporation	904	0.02
55,500 T&D Holdings	910	0.02
15,400 Taiheiyo Cement	311	0.01
19,700 Taisei	674	0.02
12,600 Taiyo Yuden	161	–
20,600 Takara Holdings	122	–
10,000 Takasago Thermal Engineering	288	0.01
34,800 Takashimaya	218	0.01
166,692 Takeda Pharmaceutical	3,809	0.08
500 Tbs Holdings	11	–
200,500 TDK	1,605	0.04
3,200 TechnoPro Holdings	55	–
22,100 Teijin	150	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 8.15% (8.01%) (continued)		
159,400 Terumo	2,309	0.05
14,500 THK	273	0.01
25,200 Tobu Railway	333	0.01
26,900 Toda	123	–
12,700 Toho	487	0.01
9,600 Toho Gas	206	–
20,600 Tokai Carbon	101	–
199,900 Tokio Marine Holdings	5,939	0.13
46,700 Tokyo Electron	4,866	0.11
42,000 Tokyo Gas	1,036	0.02
9,400 Tokyo Ohka Kogyo	151	–
5,200 Tokyo Seimitsu	214	–
25,600 Tokyo Tatemono	335	0.01
47,000 Tokyu	410	0.01
68,800 Tokyu Fudosan Holdings	356	0.01
15,500 Tomy	278	0.01
31,800 Toppan Holdings	668	0.01
185,900 Toray Industries	979	0.02
36,300 Tosoh	386	0.01
19,000 Toto	383	0.01
19,200 Toyo Seikan Group	243	0.01
11,100 Toyo Suisan Kaisha	505	0.01
11,600 Toyo Tire Corporation	164	–
9,200 Toyoda Gosei	128	–
7,100 Toyota Boshoku	73	–
14,900 Toyota Industries Corporation	980	0.02
1,264,600 Toyota Motor	17,136	0.38
66,000 Toyota Tsusho	852	0.02
15,800 Trend Micro	819	0.02
11,600 TS Technologies	101	–
7,800 Tsumura & Co	174	–
4,300 Tsuruha Holdings	207	–
12,300 Ube Industries	138	–
4,400 Ulvac	116	–
120,900 Unicharm Corporation	745	0.02
360 United Urban Investment	277	0.01
13,500 Ushio	129	–
53,200 USS	383	0.01
11,600 Welcia Holdings	130	–
41,500 West Japan Railway	627	0.01
26,000 Yakult Honsha	384	0.01
94,400 Yamada Holdings	211	–
25,800 Yamaguchi Financial Group	235	0.01
52,500 Yamaha	313	0.01
105,600 Yamaha Motor	652	0.01
27,800 Yamato Holdings	282	0.01
4,600 Yamato Kogyo	188	–
15,000 Yamazaki Baking	224	0.01
28,200 Yaskawa Electric	545	0.01
30,200 Yokogawa Electric	452	0.01
12,000 Yokohama Rubber	214	0.01
11,600 Zenkoku Hosho	178	–
10,500 Zensho Holdings	438	0.01
16,200 Zeon Corporation	125	–
39,300 ZOZO	291	0.01
Total Japan	371,693	8.15
LIBERIA – 0.02% (0.01%)		
4,735 Royal Caribbean Cruises	754	0.02
Total Liberia	754	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
LUXEMBOURG – 0.18% (0.20%)		
52,288 Allegro.eu	326	0.01
55,669 ArcelorMittal	1,233	0.03
935,774 B&M European Value Retail	2,437	0.05
783,748 BBGI	1,097	0.02
13,690 Eurofins Scientific	564	0.01
25,494 InPost	287	0.01
5,880 RTL Group	171	–
221,400 Samsonite International	406	0.01
2,949 Spotify Technology	1,257	0.03
41,382 Tenaris	611	0.01
Total Luxembourg	8,389	0.18
NETHERLANDS – 1.79% (1.94%)		
13,235 Aalberts Industries	346	0.01
58,412 ABN AMRO Group GDR	946	0.02
3,210 Adyen	3,774	0.08
63,022 Airbus Group	8,585	0.19
16,782 AkzoNobel	791	0.02
6,850 Argen	3,098	0.07
5,480 ASM International	1,904	0.04
41,623 ASML Holding	21,109	0.46
15,050 ASR Nederland	667	0.01
8,397 BE Semiconductor Industries	669	0.01
30,157 CNH Industrial	287	0.01
40,622 Davide Campari-Milano	184	–
7,605 Euronext	850	0.02
12,859 Exor	899	0.02
13,208 Ferrari New	4,311	0.09
53,364 Ferrovial International	1,839	0.04
30,347 Heineken	1,910	0.04
14,498 Heineken Holdings	809	0.02
5,426 IMCD Group	557	0.01
315,272 ING Groep	4,747	0.10
15,138 JDE Peet's	256	0.01
94,918 Koninklijke Ahold	2,744	0.06
81,185 Koninklijke Philips	1,586	0.03
441,138 KPN	1,445	0.03
5,196 Lyondell Basell Industries	283	0.01
28,037 NN Group	1,203	0.03
5,417 NXP Semiconductors	798	0.02
135,893 Prosus	4,841	0.11
22,661 QIAGEN	695	0.02
16,313 Randstad Holding	521	0.01
22,723 RHI Magnesita	690	0.01
9,911 Royal Vopak	332	0.01
105,378 Stellantis	906	0.02
119,454 Stellantis	1,020	0.02
71,508 STMicroelectronics	1,197	0.03
83,243 Universal Music Group	1,771	0.04
25,343 Wolters Kluwer certificates	3,036	0.07
Total Netherlands	81,606	1.79
NEW ZEALAND – 0.19% (0.20%)		
127,290 A2 Milk	485	0.01
287,835 Air New Zealand	79	–
230,912 Auckland International Airport	821	0.02
134,699 Contact Energy	530	0.01
33,180 EBOS Group	549	0.01
86,655 Fisher & Paykel Healthcare	1,262	0.03
195,616 Fletcher Building	277	0.01
174,124 Infratil	783	0.02
12,920 Mainfreight	349	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
NEW ZEALAND – 0.19% (0.20%) (continued)		
130,777 Mercury	319	0.01
231,549 Meridian Energy	567	0.01
138,896 Ryman Healthcare	168	–
361,340 Spark New Zealand	324	0.01
26,507 Xero	1,959	0.04
Total New Zealand	8,472	0.19
NORWAY – 0.23% (0.24%)		
37,160 Aker BP	681	0.01
112,128 DNB Bank ASA	2,271	0.05
86,238 Equinor	1,767	0.04
25,140 Gjensidige Forsikring	446	0.01
8,566 Kongsberg Gruppen	966	0.02
54,552 Marine Harvest	781	0.02
168,941 Norsk Hydro	749	0.02
58,171 Orkla	492	0.01
8,223 Salmar	304	0.01
11,933 Schibsted	249	–
12,934 Schibsted 'B'	259	0.01
76,752 Telenor	850	0.02
94,024 Var Energi	234	–
14,678 Yara International	341	0.01
Total Norway	10,390	0.23
PANAMA – 0.01% (0.00%)		
15,434 Carnival	233	0.01
Total Panama	233	0.01
POLAND – 0.13% (0.09%)		
3,689 Dino Polska	332	0.01
11,109 KGHM Polska Miedź	278	–
151 LPP	531	0.01
2,549 Mbank	412	0.01
66,573 ORLEN	905	0.02
22,166 Pekao	779	0.02
88,638 PKO Bank Polski	1,331	0.03
78,412 PZU Group	877	0.02
3,789 Santander Bank Polska	420	0.01
Total Poland	5,865	0.13
PORTUGAL – 0.05% (0.06%)		
369,052 Energias de Portugal	961	0.02
47,009 Galp Energia	639	0.02
36,406 Jeronimo Martins	596	0.01
Total Portugal	2,196	0.05
SINGAPORE – 0.80% (0.68%)		
39,100 BOC Aviation	236	–
538,858 CapitaLand Ascendas REIT	826	0.02
594,382 CapitaLand Ascott Trust	298	0.01
1,072,283 CapitaLand Integrated Commercial Trust	1,298	0.03
464,500 CapitaLand Investment	734	0.02
89,400 City Developments	258	–
351,100 ComfortDelGro	293	0.01
348,260 DBS Group	9,328	0.20
4,789 Flex	123	–
489,300 Frasers Logistics & Commercial Trust	257	0.01
948,700 Genting Singapore	410	0.01
946,500 Hutchison Port	122	–
224,900 Keppel Corporation	893	0.02
220,675 Keppel DC REIT	273	–
637,480 Keppel REIT	316	0.01
395,791 Mapletree Commercial Trust ⁺⁻	283	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SINGAPORE – 0.80% (0.68%) (continued)		
293,265 Mapletree Industrial Trust	353	0.01
494,431 Mapletree Logistics REIT	373	0.01
624,900 NetLink NBN Trust	315	0.01
625,121 Oversea-Chinese Banking Corporation	6,234	0.14
158,363 SATS	280	0.01
409,189 Seatrrium	498	0.01
161,100 Sembcorp Industries	589	0.01
44,500 SIA Engineering	56	–
222,550 Singapore Airlines	870	0.02
155,100 Singapore Exchange	1,192	0.03
286,500 Singapore Technologies Engineering	1,121	0.02
1,217,000 Singapore Telecommunications	2,406	0.05
202,700 Suntec REIT	137	–
206,200 United Overseas Bank	4,526	0.10
88,700 UOL Group	302	0.01
47,500 Venture Corporation	338	0.01
332,400 Wilmar International	642	0.01
25,932 XP Power	199	–
Total Singapore	36,379	0.80
SOUTH KOREA – 2.19% (2.44%)		
6,512 Alteogen	1,220	0.03
5,399 Amorepacific Corporation	288	0.01
1,817 Amorepacific Corporation preference	32	–
4,951 Amorepacific Group	52	–
1,066 BGF Retail	61	–
49,731 BNK Financial Group	268	0.01
25,290 Celltrion	2,249	0.05
4,538 Celltrion Pharm	116	–
11,758 Cheil Worldwide	111	–
1,244 CJ Cheil Jedang	161	–
233 CJ Cheil Jedang preference	16	–
2,136 CJ Corporation	131	–
1,238 CJ Logistics	56	–
3,485 Cosmo AM&T	70	–
9,039 Coway	385	0.01
8,057 DB Insurance	375	0.01
26,302 DGB Financial Group	124	–
5,397 Dongsuh	76	–
9,200 Doosan Bobcat	242	0.01
67,472 Doosan Enerbility	831	0.02
15,325 EcoPro	400	0.01
7,816 EcoPro BM	396	0.01
5,793 EcoPro Materials	176	–
3,565 E-Mart	152	–
3,335 F&F	111	–
8,093 Fila Holdings	161	–
1,651 Green Cross Corporation	106	–
7,750 GS Engineering & Construction	69	–
13,958 GS Holding	270	0.01
47,365 Hana Financial Holdings	1,485	0.03
7,837 Hanjin Kal Corporation	334	0.01
12,792 Hankook Tire	265	0.01
1,326 Hanmi Pharm	157	–
2,433 Hanmi Science	34	–
7,196 Hanmi Semiconductor	258	0.01
27,132 Hanon Systems	52	–
5,339 Hanwha Aerospace	1,758	0.04
17,422 Hanwha Ocean	615	0.01
13,891 Hanwha Solutions Corporations	134	–
5,914 Hanwha Vision	176	–
6,635 HD Hyundai	253	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 2.19% (2.44%) (continued)		
3,776 HD Hyundai Electric	580	0.01
8,019 HD Hyundai Heavy Industries	846	0.02
5,115 Hitejinro	52	–
21,912 HLB	634	0.01
5,276 Hotel Shilla	107	–
4,420 HYBE	548	0.01
12,413 Hyundai Engineering & Construction	234	0.01
6,330 Hyundai Glovis	374	0.01
3,144 Hyundai Heavy Industries NPV	462	0.01
10,313 Hyundai Marine & Fire Insurance	118	–
58,509 Hyundai Merchant Marine	602	0.01
3,374 Hyundai Mipo Dockyard	187	0.01
11,961 Hyundai Mobis	1,636	0.04
24,750 Hyundai Motor	2,568	0.06
3,912 Hyundai Motor preference	303	0.01
6,993 Hyundai Motor Preferred Series 2	546	0.01
12,818 Hyundai Steel	169	–
45,106 Industrial Bank of Korea	337	0.01
58,914 Kakao	1,212	0.03
36,084 KakaoBank	418	0.01
8,837 KakaoPay	133	–
18,087 Kangwon Land	159	–
55,974 KB Financial Group	2,327	0.05
793 KCC Corporation	105	–
42,809 KIA Corporation	2,079	0.05
13,301 Korea Aerospace Industries	525	0.01
4,157 Korea Gas Corporation	78	–
6,477 Korea Investment Holding	249	0.01
1,778 Korea Zinc	728	0.02
24,381 Korean Airlines	273	0.01
6,319 Kraftron	1,112	0.03
2,920 Kumho Petrochemical	185	0.01
3,290 L&F Co	104	–
7,323 LG Chemical	944	0.02
1,324 LG Chemical Preferred	80	–
14,027 LG Corp	477	0.01
50,045 LG Display	232	0.01
17,996 LG Electronics	731	0.02
2,943 LG Electronics preference	58	–
6,383 LG Energy Solution	1,122	0.03
2,011 LG H&H	331	0.01
367 LG Household & Healthcare preference	23	–
2,613 LG Innotek	220	0.01
36,139 LG Uplus	196	0.01
3,003 Lotte Chemical Corporation	103	–
4,417 Lotte Corporation	50	–
1,568 Lotte Shopping	50	–
2,943 LS Cable	163	–
3,353 LS Electric	309	0.01
5,585 Mando Corporation	113	–
18,440 Meritz Finance	1,184	0.03
66,394 Mirae Asset Securities	320	0.01
24,547 Naver Corporation	2,467	0.06
2,577 NC Soft	202	–
3,004 Netmarble Games Corporation	62	–
21,891 NH Investment & Securities	161	–
552 Nongshim	117	–
1,805 Orion	112	–
222 Ottogi Corporation	48	–
7,472 Pearl Abyss	118	–
4,851 POSCO Future M Co.	307	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 2.19% (2.44%) (continued)		
13,438 POSCO Holdings	1,969	0.04
8,556 POSCO ICT	110	–
8,301 POSCO International	215	0.01
3,276 S1 Corporation	111	–
2,960 Samsung BioLogics	1,579	0.03
15,551 Samsung C&T Corporation	956	0.02
5,333 Samsung Card	112	–
26,977 Samsung E&A	281	0.01
9,096 Samsung Electro-Mechanics	617	0.01
846,299 Samsung Electronics	25,692	0.56
143,829 Samsung Electronics preference	3,572	0.08
5,592 Samsung Fire & Marine Insurance	1,050	0.02
470 Samsung Fire & Marine Insurance preference	67	–
135,761 Samsung Heavy Industries	963	0.02
10,840 Samsung Life Insurance	472	0.01
8,982 Samsung SDI	890	0.02
8,868 Samsung SDS	542	0.01
10,845 Samsung Securities	258	0.01
77,871 Shinhan Financial Group	1,928	0.04
5,358 SK Biopharmaceuticals	279	0.01
3,184 SK Bioscience	66	–
5,381 SK Holdings	367	0.01
95,757 SK Hynix	9,608	0.21
4,101 SK IE Technology	48	–
10,414 SK Innovation	616	0.01
16,374 SK Square	804	0.02
3,185 SKC Company	172	–
14,689 S-Oil	434	0.01
121,870 Woori Financial Group	1,057	0.02
9,424 Yuhan Corporation	541	0.01
Total South Korea	99,892	2.19
SPAIN – 1.18% (1.07%)		
3,166 Acciona	320	0.01
22,305 Actividades de Construcción y Servicios	985	0.02
7,406 Aena	1,342	0.03
47,994 Amadeus IT Group 'A'	2,825	0.06
492,923 Banco de Sabadell	1,065	0.02
1,605,758 Banco Santander	8,325	0.18
83,979 Bankinter	720	0.02
617,686 BBV Argentaria	6,482	0.14
418,843 CaixaBank	2,515	0.06
64,945 Cellnex Telecom	1,784	0.04
26,048 EDP Renováveis	168	–
43,640 Endesa	893	0.02
27,786 Grifols 'A'	191	–
41,174 Grifols 'B'	223	0.01
650,210 Iberdrola	8,130	0.18
112,762 Industria de Diseño Textil	4,326	0.10
3,448,895 International Consolidated Airlines Group	8,995	0.20
152,156 Mapfre	362	0.01
45,198 Merlin Properties REIT	373	0.01
9,318 Naturgy Energy Group	201	–
42,224 Red Eléctrica de España	655	0.01
131,169 Repsol	1,350	0.03
429,158 Telefonica	1,563	0.03
Total Spain	53,793	1.18
SWEDEN – 1.09% (1.15%)		
19,971 AAK	432	0.01
23,921 AddTech	539	0.01
31,686 Alfa Laval	1,047	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWEDEN – 1.09% (1.15%) (continued)		
106,220 Assa Abloy 'B'	2,452	0.05
283,567 Atlas Copco	3,475	0.08
164,397 Atlas Copco AB	1,777	0.04
13,851 Axfood	241	0.01
38,346 Beijer Ref 'B'	417	0.01
25,438 Biovitrum	562	0.01
29,237 Boliden	737	0.02
41,476 Castellum	354	0.01
61,696 Epiroc 'A'	957	0.02
45,457 Epiroc 'B'	618	0.01
84,772 EQT	1,990	0.04
312,858 Ericsson 'B'	1,868	0.04
62,509 Essity Aktiebolag 'B'	1,374	0.03
14,085 Evolution Gaming Group	810	0.02
77,298 Fastighets AB Balder	373	0.01
28,638 Getinge 'B'	478	0.01
42,889 Hennes & Mauritz 'B'	437	0.01
222,900 Hexagon	1,832	0.04
11,853 Holmen	363	0.01
4,440 Industivarden 'A'	126	–
14,957 Industivarden 'C'	424	0.01
35,322 Indutrade	756	0.02
50,278 Investor 'A'	1,157	0.03
186,879 Investor 'B'	4,302	0.09
21,127 Latour Investment 'B'	444	0.01
25,468 Lifco	696	0.01
8,264 Lundbergs 'B'	321	0.01
144,622 Nibe Industrier	423	0.01
36,711 Saab	1,115	0.02
21,696 Sagax 'B'	353	0.01
115,470 Sandvik	1,868	0.04
48,666 Securitas 'B'	534	0.01
172,572 Skandinaviska Enskilda Banken 'A'	2,185	0.05
35,262 Skanska 'B'	598	0.01
35,159 SKF 'B'	548	0.01
76,645 SSAB 'B'	360	0.01
56,883 Svenska Cellulosa 'B'	578	0.01
155,570 Svenska Handelsbanken	1,355	0.03
24,983 Sweco 'B'	347	0.01
96,657 Swedbank 'A'	1,692	0.04
70,590 Tele2 'B'	736	0.02
224,801 Telia	628	0.01
20,088 Trelleborg 'B'	576	0.01
24,633 Volvo 'AB-A'	556	0.01
176,394 Volvo 'AB-B'	3,983	0.09
67,735 Volvo 'B'	100	–
Total Sweden	49,894	1.09
SWITZERLAND – 3.38% (3.41%)		
170,193 ABB (registered)	6,738	0.15
21,924 Adecco Group	507	0.01
54,654 Alcon	3,982	0.09
4,080 Avolta AG	137	–
3,651 Bachem Holding	165	–
4,113 Baloise Holding	667	0.01
3,820 Banque Cantonale Vaudoise	322	0.01
501 Barry Callebaut	514	0.01
1,171 Belimo Holding	555	0.01
2,148 BKW Energy	291	0.01
1,782 Bunge Global	105	–
10 Chocoladefabriken Lindt & Sprüngli	1,012	0.02
108 Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,129	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWITZERLAND – 3.38% (3.41%) (continued)		
8,747 Chubb	2,047	0.05
57,008 Cie Financiere Richemont 'A'	7,633	0.17
20,510 Clariant	171	–
196,949 Coca-Cola HBC	6,897	0.15
3,336 DKSH Holding	196	–
19,118 DSM-Firmenich	1,459	0.03
345 Emmi	245	0.01
998 Ems-Chemie	524	0.01
2,398 Flughafen Zuerich	439	0.01
9,880 Galderma Group	810	0.02
3,969 Garmin	668	0.01
3,442 Geberit	1,657	0.04
10,840 Georg Fischer	609	0.01
872 Givaudan	2,900	0.06
4,587 Helvetia Holding	733	0.02
59,132 Holcim	4,893	0.11
22,746 Julius Baer Group	1,209	0.03
5,675 Kuehne + Nagel International	1,011	0.02
16,436 Logitech	1,064	0.02
7,363 Lonza Group	3,496	0.08
276,268 Nestlé S.A.	21,613	0.47
212,125 Novartis (registered)	18,172	0.40
2,428 Partners Group	2,648	0.06
6,032 PSP Swiss Property	730	0.02
74,239 Roche Holding	18,878	0.41
3,118 Roche Holding 'B'	837	0.02
47,738 Sandoz Group	1,548	0.03
1,857 Schindler (registered)	433	0.01
4,008 Schindler participation certificates	967	0.02
17,800 SGS	1,370	0.03
34,480 SIG Combibloc Group	492	0.01
15,624 Sika	2,916	0.06
5,473 Sonova Holding	1,229	0.03
11,011 Straumann Holding	1,021	0.02
3,120 Swiss Life Holdings	2,194	0.05
9,569 Swiss Prime Site	910	0.02
31,087 Swiss Reinsurance (registered)	4,083	0.09
2,621 Swisscom (registered)	1,169	0.03
8,235 Temenos Group	489	0.01
6,790 The Swatch Group (registered)	180	–
2,916 The Swatch Group 'B'	387	0.01
344,581 UBS Group	8,108	0.18
2,821 VAT Group	778	0.02
15,485 Zurich Insurance Group	8,339	0.18
Total Switzerland	154,276	3.38
THAILAND – 0.01% (0.01%)		
1,329,500 Thai Beverage	391	0.01
Total Thailand	391	0.01
UNITED STATES – 15.58% (16.16%)		
10,566 3M	1,202	0.03
34,745 Abbott Laboratories	3,571	0.08
35,590 AbbVie	5,778	0.13
9,103 Adobe	2,704	0.06
31,825 Advanced Micro Devices	2,533	0.06
12,611 Aflac	1,086	0.02
5,687 Agilent Technologies	515	0.01
14,655 AIG	987	0.02
4,077 Air Products & Chemicals	931	0.02
9,523 Airbnb 'A'	881	0.02
2,895 Akamai Technologies	180	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)		
3,720 Alexandria Real Estate Equities	267	0.01
1,785 Align Technology	220	–
5,892 Allstate Corporation	945	0.02
2,226 Alnylam Pharmaceuticals	466	0.01
118,077 Alphabet 'A'	14,137	0.31
97,481 Alphabet 'C'	11,788	0.26
188,552 Amazon.com	27,792	0.61
11,130 American Express	2,321	0.05
10,087 American Tower	1,701	0.04
4,285 American Water Works	490	0.01
1,856 Ameriprise Financial	696	0.02
4,729 Ametek	630	0.01
10,772 Amgen	2,599	0.06
23,538 Amphenol Corporation 'A'	1,196	0.03
10,471 Analog Devices	1,636	0.04
9,233 Annaly Capital Management	145	–
1,663 Ansys	407	0.01
295,984 Apple	50,916	1.12
15,850 Applied Materials	1,784	0.04
4,714 AppLovin Corporation	967	0.02
12,198 Archer Daniels Midland	454	0.01
6,866 Arconic	690	0.01
3,836 Ares Management Corporation 'A'	435	0.01
19,924 Arista Networks	1,196	0.03
150,873 AT&T	3,308	0.07
3,454 Atlassian Corporation	568	0.01
3,228 Atmos Energy	387	0.01
4,661 Autodesk	945	0.02
7,637 Automatic Data Processing	1,807	0.04
337 Autozone	997	0.02
2,246 AvalonBay Communities	373	0.01
16,538 Avantor	208	–
1,007 Avery Dennison	139	–
1,462 Axon Enterprise	596	0.01
20,887 Baker Hughes 'A'	711	0.02
5,770 Ball Corporation	233	0.01
134,471 Bank of America	4,350	0.10
12,973 Bank of New York Mellon	844	0.02
15,013 Baxter International	398	0.01
5,104 Becton Dickinson	906	0.02
7 Berkshire Hathaway 'A'	4,330	0.09
26,555 Berkshire Hathaway 'B'	10,971	0.24
4,207 Best Buy	240	–
2,936 Biogen	311	0.01
4,991 BioMarin Pharmaceutical	273	0.01
4,088 Bio-Techne Corporation	186	–
2,831 BlackRock Funding	2,074	0.05
13,517 Blackstone Group 'A'	1,463	0.03
13,419 Boeing	1,774	0.04
665 Booking Holdings	2,370	0.05
27,916 Boston Scientific	2,181	0.05
43,510 Bristol Myers Squibb	2,057	0.04
92,391 Broadcom Corporation	11,985	0.26
1,738 Broadridge Financial Solutions	326	0.01
6,264 Brown & Brown	604	0.01
3,217 Brown-Forman 'B'	85	–
968 Builders Firstsource IPO	94	–
784 Burlington Store	145	–
2,738 BXP	142	–
972 C.H. Robinson	77	–
4,981 Cadence Design Systems	981	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)			
6,199	Campbell Soup	192	–
6,695	Capital One Financial Corporation	929	0.02
5,537	Cardinal Health	591	0.01
2,804	Carmax	169	–
18,762	Carrier Global	921	0.02
2,172	Carvana	351	0.01
9,013	Caterpillar	2,304	0.05
1,909	Cboe Global Markets	334	0.01
6,279	CBRE Group	636	0.01
2,184	CDW Corporation	271	0.01
4,194	Cencora	903	0.02
12,012	Centene	565	0.01
4,509	CF Industries Holdings	273	0.01
31,287	Charles Schwab	1,898	0.04
1,487	Charter Communications 'A'	424	0.01
4,949	Cheniere Energy	887	0.02
32,335	Chevron Corporation	4,193	0.09
6,664	Chicago Mercantile Exchange	1,369	0.03
25,421	Chipotle Mexican Grill	989	0.02
3,976	Church & Dwight	339	0.01
5,222	Cigna Corporation	1,332	0.03
2,343	Cincinnati Financial	268	0.01
6,550	Cintas	1,043	0.02
83,290	Cisco Systems	3,980	0.09
35,782	Citigroup	1,969	0.04
8,868	Citizens Financial Group	281	0.01
2,874	Clorox	328	0.01
7,225	Cloudflare	630	0.01
6,620	CMS Energy	385	0.01
77,982	Coca-Cola	4,327	0.09
11,427	Cognizant Technology Solutions	677	0.01
3,719	Coinbase Global	496	0.01
14,334	Colgate-Palmolive	1,041	0.02
76,688	Comcast	2,191	0.05
8,896	ConAgra Foods	184	–
7,389	Consolidation Edison	633	0.01
3,125	Constellation Brands 'A'	444	0.01
6,713	Constellation Energy	1,048	0.02
3,988	Cooper Companies	261	0.01
17,478	Copart	766	0.02
12,876	Corning	457	0.01
1,717	Corpay	464	0.01
16,697	Corteva	814	0.02
8,900	Costar Group	546	0.01
8,906	Costco Wholesale	6,524	0.14
17,292	Coterra Energy	387	0.01
22,467	Coupang	382	0.01
4,556	CrowdStrike Holdings 'A'	1,244	0.03
9,006	Crown Castle REIT	727	0.02
42,098	CSX	959	0.02
2,817	Cummins	684	0.01
27,125	CVS Health	1,424	0.03
6,962	D.R.Horton	685	0.01
12,653	Danaher	2,008	0.04
2,001	Darden Restaurants	322	0.01
5,202	Datadog	399	0.01
903	DaVita	107	–
3,261	Deckers Outdoor Corporation	282	0.01
4,728	Deere & Company	1,720	0.04
5,926	Dell Technologies	418	0.01
2,934	Delta Air Lines	99	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)		
11,653 Devon Energy	338	0.01
8,520 Dexcom	450	0.01
4,655 Diamondback Energy	577	0.01
6,643 Digital Realty Trust REIT	738	0.02
4,940 Discover Financial Services	653	0.01
56,325 Discovery	468	0.01
4,257 DocuSign	269	0.01
4,994 Dollar General	340	0.01
4,533 Dollar Tree Stores	264	0.01
16,829 Dominion Energy	731	0.02
733 Domino's Pizza	261	0.01
6,308 DoorDash	893	0.02
3,238 Dover	441	0.01
14,857 Dow	402	0.01
8,366 DuPont de Nemours	484	0.01
1,515 Eastman Chemicals	103	–
11,222 eBay	589	0.01
5,412 Ecolab	1,063	0.02
4,362 Edison International	199	–
13,138 Edwards Lifesciences	738	0.02
4,596 Electronic Arts	515	0.01
4,847 Elevance Health	1,634	0.04
16,082 Eli Lilly	10,284	0.23
10,404 Emerson Electric	884	0.02
8,561 Entergy	567	0.01
11,809 EOG Resources	1,174	0.03
388 EPAM Systems	51	–
11,832 EQT	490	0.01
2,356 Equifax	444	0.01
1,989 Equinix REIT	1,255	0.03
3,031 Equitable Holdings	122	–
5,989 Equity Lifestyle Properties	309	0.01
9,172 Equity Residential	509	0.01
1,132 Essex Property Trust REIT	269	0.01
5,246 Estee Lauder 'A'	268	0.01
7,771 Eversource Energy	374	0.01
23,269 Exelon	831	0.02
4,631 Expand Energy	399	0.01
2,343 Expedia	305	0.01
2,573 Expeditors International	240	–
4,945 Extra Space Storage	569	0.01
88,328 Exxon Mobil	8,141	0.18
1,145 F5 Networks	236	–
685 Factset Research Systems	241	0.01
10,865 Fastenal	653	0.01
3,664 Fedex	693	0.01
4,410 Ferguson Enterprises	547	0.01
422 FICO	602	0.01
8,938 Fidelity National Information Services	517	0.01
12,313 Fifth Third Bancorp	374	0.01
313 First Citizens Bancshares 'A'	449	0.01
2,658 First Solar	260	0.01
10,862 Fiserv	1,859	0.04
4,136 FNFV Group	209	–
74,974 Ford Motor	582	0.01
14,158 Fortinet	1,055	0.02
5,853 Fortive Corporation	332	0.01
2,901 Fox Corporation 'A'	127	–
5,466 Fox Corporation 'B'	223	–
2,035 Franklin Resources	30	–
33,508 Freeport-McMoRan 'B'	983	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)		
4,955 Gallagher (Arthur J)	1,326	0.03
1,511 Gartner 'A'	491	0.01
9,167 GE Healthcare	573	0.01
4,909 GE Vernova	1,161	0.03
12,137 Gen Digital	249	0.01
21,620 General Electric	3,353	0.07
11,338 General Mills	525	0.01
20,992 General Motors	765	0.02
1,878 Genuine Parts	173	–
24,325 Gilead Sciences	2,111	0.05
4,684 Global Payments	355	0.01
3,038 GoDaddy 'A'	424	0.01
6,166 Goldman Sachs Group	2,608	0.06
19,216 Halliburton	378	0.01
3,566 Hartford Financial Services Group	342	0.01
3,646 HCA Holdings	977	0.02
16,978 Healthpeak Properties REIT	266	0.01
721 HEICO	149	–
903 Heico 'A'	147	–
3,549 Hershey Company	470	0.01
5,451 Hess	675	0.01
34,254 Hewlett Packard Enterprise	409	0.01
5,139 Hilton Worldwide Holdings	905	0.02
3,325 Hologic	159	–
19,925 Home Depot	5,657	0.12
12,610 Honeywell International	2,069	0.05
10,973 Hormel Foods	263	0.01
8,653 Host Marriott	95	–
17,383 HP	373	0.01
1,223 Hubbell	313	0.01
754 HubSpot	333	0.01
2,898 Humana	594	0.01
21,664 Huntington Bancshares	252	0.01
18,428 IBM	3,551	0.08
1,551 IDEX	217	–
1,974 Idexx Laboratories	642	0.01
4,943 Illinois Tool Works	950	0.02
3,434 Illumina	211	–
1,204 Incyte Corporation	56	–
6,876 Ingersoll Rand	426	0.01
1,714 Insulet	348	0.01
90,382 Intel	1,590	0.03
10,501 Intercontinental Exchange	1,404	0.03
6,895 International Flavors & Fragrances	415	0.01
12,245 International Paper	506	0.01
6,774 Interpublic Group of Companies	143	–
5,609 Intuit	2,667	0.06
7,219 Intuitive Surgical	2,769	0.06
18,041 Invitation Homes REIT	487	0.01
3,546 IQVIA Holdings	484	0.01
5,913 Iron Mountain REIT	394	0.01
1,131 J.B. Hunt Transport Services	130	–
1,224 Jack Henry & Associates	173	–
1,674 Jacobs Solutions	157	–
1,002 JM Smucker	92	–
48,458 Johnson & Johnson	6,228	0.14
56,436 JPMorgan Chase & Co	10,724	0.23
2,760 Juniper Networks	77	–
4,261 Kellanova	272	0.01
41,185 Kenvue	765	0.02
21,637 Keurig Dr Pepper	573	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)		
20,314 KeyCorp	252	0.01
3,803 Keysight Technologies	441	0.01
7,208 Kimberly-Clark	794	0.02
16,904 Kimco Realty	278	0.01
45,745 Kinder Morgan	1,011	0.02
13,076 KKR & Co.	1,171	0.03
2,882 KLA Corporation	1,517	0.03
22,491 Kraft Heinz	530	0.01
15,610 Kroger	819	0.02
1,677 Labcorp Holdings	302	0.01
23,813 Lam Research	1,341	0.03
7,277 Las Vegas Sands	218	–
2,906 Leidos Holdings	304	0.01
4,123 Lennar	367	0.01
4,709 Liberty Media Corporation	328	0.01
4,829 Live Nation	489	0.01
3,421 Loew's	244	0.01
11,035 Lowe's Companies	1,994	0.04
2,032 LPL Financial Holdings	515	0.01
2,717 Lululemon Athletica	596	0.01
3,260 M&T Bank	451	0.01
7,818 Marathon Petroleum Corporation	882	0.02
187 Markel	270	0.01
4,970 Marriott International New 'A'	917	0.02
10,280 Marsh & McLennan	1,943	0.04
1,116 Martin Marietta Materials	413	0.01
15,653 Marvell Technology	747	0.02
3,800 Masco	205	–
16,381 Mastercard	6,953	0.15
4,235 McCormick & Company	270	0.01
14,373 McDonald's	3,477	0.08
2,650 McKesson HBOC	1,382	0.03
859 Mercadolibre	1,298	0.03
51,446 Merck & Co	3,575	0.08
44,015 Meta Platforms	19,650	0.43
10,022 Metlife	623	0.01
452 Mettler Toledo International	414	0.01
4,095 MGM Resorts International	94	–
10,450 Microchip Technology	392	0.01
23,600 Micron Technology	1,589	0.03
149,396 Microsoft	43,386	0.95
4,640 Microstrategy 'A'	1,036	0.02
1,987 Mid-America Apartment Communities	258	0.01
2,061 Millrose Properties	42	–
6,967 Moderna	153	–
1,360 Molina Healthcare	347	0.01
2,363 Molson Coors Beverage 'B'	111	–
28,805 Mondelez International 'A'	1,514	0.03
2,012 MongoDB	273	0.01
836 Monolithic Power Systems	375	0.01
15,088 Monster Beverage	684	0.01
2,871 Moody's	1,036	0.02
22,446 Morgan Stanley	2,029	0.04
3,595 Motorola Solutions	1,219	0.03
1,353 MSCI	593	0.01
6,374 Nasdaq OMX Group	374	0.01
2,855 NetApp	194	–
8,595 Netflix	6,208	0.14
22,171 Newmont Mining	829	0.02
4,545 News Corporation 'A'	96	–
4,875 News Corporation 'B'	115	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)		
41,224 NextEra Energy	2,265	0.05
21,966 Nike 'B'	1,081	0.02
9,377 Nisource	291	0.01
4,009 Norfolk Southern	736	0.02
3,418 Northern Trust	261	0.01
2,967 Northrop Grumman Corporation	1,176	0.03
4,249 NRG Energy	314	0.01
4,806 Nucor	448	0.01
470,103 Nvidia	39,611	0.87
43 NVR	242	0.01
1,254 O'Reilly Automotive	1,391	0.03
13,361 Occidental Petroleum	511	0.01
3,906 Okta	318	0.01
3,658 Old Dominion Freight Line	469	0.01
4,042 Omnicom	260	0.01
10,337 On Semiconductor	326	0.01
11,583 ONEOK	891	0.02
31,078 Oracle	3,366	0.07
8,851 Otis Worldwide Corporation	708	0.02
11,538 Paccar	870	0.02
1,064 Packaging Corporation of America	163	–
41,742 Palantir Technologies	2,729	0.06
14,060 Palo Alto Networks	1,858	0.04
2,663 Parker-Hannifin	1,254	0.03
7,540 Paychex	901	0.02
17,539 PayPal Holdings	886	0.02
28,248 PepsiCo	3,281	0.07
111,560 Pfizer	2,189	0.05
42,827 PG&E	570	0.01
9,490 Phillips 66	908	0.02
11,817 Pinterest 'A'	284	0.01
8,153 PNC Financial Services	1,110	0.02
1,173 Pool.com	289	0.01
5,564 PPG Industries	472	0.01
4,040 Principal Financial Group	264	0.01
47,399 Procter & Gamble	6,258	0.14
10,982 Progressive Corporation Ohio	2,409	0.05
19,456 Prologis	1,685	0.04
5,155 Prudential Financial	446	0.01
1,558 PTC	187	–
11,141 Public Service Enterprise Group	710	0.02
2,802 Public Storage	650	0.01
3,401 PulteGroup	271	0.01
7,376 Pure Storage 'A'	253	0.01
21,743 Qualcomm	2,587	0.06
3,313 Quanta Services	652	0.01
1,965 Quest Diagnostics	258	0.01
3,707 Raymond James Financial	399	0.01
27,079 Raytheon Technologies	2,778	0.06
15,776 Realty Income	709	0.02
4,213 Regency Centers	241	0.01
2,118 Regeneron Pharmaceuticals	1,040	0.02
15,652 Regions Financial	264	0.01
4,703 Republic Services	883	0.02
3,139 ResMed	544	0.01
3,737 Rewity	307	0.01
15,760 Rivian Automotive	152	–
13,490 Robinhood Markets	435	0.01
11,417 Roblox Corporation	516	0.01
2,359 Rockwell Automation	472	0.01
4,987 Rollins	209	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)		
2,212 Roper Technologies	1,010	0.02
7,046 Ross Stores	697	0.02
6,047 S&P Global	2,381	0.04
18,754 Salesforce.com	3,897	0.09
2,141 Sandisk	79	–
1,599 SBA Communications	273	0.01
29,459 Schlumberger	954	0.02
14,348 Semptra Energy	793	0.02
4,264 ServiceNow	2,631	0.06
5,212 Sherwin-Williams	1,410	0.03
7,190 Simon Property Group	925	0.02
2,959 Skyworks Solutions	148	–
892 Snap-on	233	0.01
5,764 Snowflake	652	0.01
3,435 Southern Copper Corporation	249	0.01
5,884 Southwest Airlines	153	–
12,690 Square 'A'	534	0.01
2,925 SS&C Technologies Holdings	189	–
3,346 Stanley Black & Decker	199	–
23,321 Starbucks	1,772	0.04
5,805 State Street	403	0.01
2,808 Steel Dynamics	272	0.01
7,066 Stryker	2,038	0.04
3,024 Sun Communities REIT	301	0.01
10,650 Super Micro Computer	283	0.01
7,084 Synchrony Financial	290	0.01
2,777 Synopsys	922	0.02
9,927 Sysco	577	0.01
4,914 T. Rowe Price Group	350	0.01
3,258 Take-Two Interactive	523	0.01
8,788 Tango Holdings	932	0.02
5,206 Targa Resources	808	0.02
10,775 Target	871	0.02
1,249 Teledyne Technologies	481	0.01
2,520 Teradyne	161	–
55,831 Tesla Motors	11,208	0.25
18,283 Texas Instruments	2,547	0.06
300 Texas Pacific Land REIT	308	0.01
2,290 Textron	128	–
1,559 The Carlyle Group	53	–
7,594 Thermo Fisher Scientific	2,928	0.06
22,179 TJX Companies	2,092	0.05
9,027 T-Mobile US	1,864	0.04
10,270 Tractor Supply Company	438	0.01
6,811 Trade Desk	289	0.01
957 TransDigm Group	1,025	0.02
3,394 TransUnion	218	–
5,072 Travelers	1,039	0.02
4,274 Trimble	217	–
25,058 Truist Financial Corporation	799	0.02
2,320 Twilio	176	–
625 Tyler Technologies	281	0.01
4,694 Tyson Foods 'A'	232	–
33,187 U.S. Bancorp	1,085	0.02
38,787 Uber Technologies	2,191	0.05
3,400 UDR	119	–
801 Ulta Beauty	227	–
11,896 Union Pacific	2,177	0.05
12,335 United Parcel Service 'B'	1,051	0.02
1,200 United Rentals	582	0.01
18,474 UnitedHealth Group	7,493	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 15.58% (16.16%) (continued)		
465 Universal Health 'B'	68	–
7,507 Valero Energy	768	0.02
2,786 Veeva Systems	500	0.01
7,103 Ventas	378	0.01
5,137 Veralto Corporation	388	0.01
1,425 VeriSign	280	0.01
2,514 Verisk Analytics	579	0.01
84,651 Verizon Communications	2,975	0.06
5,053 Vertex Pharmaceuticals	1,897	0.04
5,063 Vertiv Holdings	283	0.01
35,239 Viatris	238	0.01
20,602 VICI Properties	521	0.01
34,654 Visa 'A'	9,406	0.21
3,081 Vulcan Materials	557	0.01
892 W. W. Grainger	682	0.01
3,994 W.P. Carey REIT	195	–
4,326 W.R. Berkley	238	0.01
2,762 Wabtec	388	0.01
87,186 Wal-Mart Stores	5,933	0.13
37,177 Walt Disney	2,842	0.06
7,893 Waste Management	1,415	0.03
996 Waters	284	0.01
68,014 Wells Fargo	3,783	0.08
13,386 Welltower	1,589	0.03
1,344 West Pharmaceutical Services	233	0.01
6,422 Western Digital	201	–
1,380 Westlake Chemical	107	–
14,352 Weyerhaeuser	325	0.01
23,426 Williams Companies	1,084	0.02
2,448 Williams Sonoma	300	0.01
4,030 Workday 'A'	729	0.02
2,739 Xylem	253	0.01
6,562 Yum! Brands	800	0.02
964 Zebra Technologies 'A'	211	–
5,119 Zillow Group 'C'	272	0.01
5,144 Zimmer Biomet Holdings	451	0.01
9,613 Zoetis	1,226	0.03
6,902 Zoom Video Communications 'A'	394	0.01
2,554 Zscaler	393	0.01
Total United States	710,417	15.58
Total Equities	4,479,485	98.24

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FUTURES – (0.01)% (0.00%)		
55 CME S&P 500 E Mini Index Future June 2025	(37)	–
173 EUX Euro Stoxx 50 Future June 2025	(229)	(0.01)
16 EUX Swiss Market Index Future June 2025	(43)	–
356 ICF FTSE 100 Index Future June 2025	(148)	–
36 OSE Topix Index Future June 2025	(26)	–
32 SFE SPI 200 Future June 2025	(5)	–
12 SGX MSCI Sing Index ETS April 2025	(6)	–
Total Futures	(494)	(0.01)
Portfolio of investments	4,478,991	98.23
Cash equivalents	36,544	0.80
Net other assets excluding cash equivalents	44,058	0.97
Net assets	4,559,593	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.

Related party.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital gains		45,263	403,639
Revenue	58,372		55,899
Expenses*	–		–
Net revenue before taxation	58,372		55,899
Taxation	(2,110)		(822)
Net revenue after taxation		56,262	55,077
Total return before distributions		101,525	458,716
Distributions**		(603)	(495)
Change in net assets attributable to Unitholders from investment activities		100,922	458,221

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	71,817		69,103
Amounts payable on cancellation of Units	(252,924)		(200,178)
		(181,107)	(131,075)
Dilution adjustment		350	312
Change in net assets attributable to Unitholders from investment activities (see above)		100,922	458,221
Closing net assets attributable to Unitholders		4,559,593	4,577,738

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £4,639,427,579.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		4,479,485		4,571,445
Current assets:				
Debtors	49,012		27,203	
Cash and bank balances	3,824		16,985	
Cash equivalents	36,544		29,623	
Total assets		4,568,865		4,645,256
Liabilities:				
Investment liabilities		(494)		(412)
Creditors:				
Other creditors	(8,778)		(5,416)	
Total liabilities		(8,778)		(5,416)
Net assets attributable to Unitholders		4,559,593		4,639,428

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.07%.

AI 60:40 GLOBAL EQUITY INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 2.45%. The Sub-fund's benchmark returned 2.36% 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 stabilize 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 March 4th, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on March 12th. 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.

May 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% Middy
(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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	159.13	139.04	122.67	129.81
Return before operating charges [†]	3.89	20.09	16.37	(7.14)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.89	20.09	16.37	(7.14)
Distributions on accumulation Units	– [‡]	(4.52)	(4.23)	(3.98)
Retained distributions on accumulation Units	–	4.52	4.23	3.98
Closing net asset value per Unit	163.02	159.13	139.04	122.67
[†] after direct transaction costs of [#] :	0.01	0.04	0.03	0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	2.44%	14.45%	13.34%	(5.50)%
Other information				
Closing net asset value (£000)	1,483,126	1,496,377	1,477,117	1,385,456
Closing number of Units	909,788,100	940,356,121	1,062,385,403	1,129,389,928
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.03%	0.02%	0.02%
Prices[^]				
Highest Unit price (p)	170.30	160.90	142.60	136.20
Lowest Unit price (p)	157.10	133.90	121.00	121.80

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	153.80	134.49	118.76	125.78
Return before operating charges [†]	3.70	19.31	15.73	(7.02)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.70	19.31	15.73	(7.02)
Distributions on accumulation Units	– [‡]	(4.25)	(3.85)	(3.75)
Retained distributions on accumulation Units	–	4.25	3.85	3.75
Closing net asset value per Unit	157.50	153.80	134.49	118.76
 [†] after direct transaction costs of [#] :	 0.01	 0.04	 0.03	 0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	2.41%	14.36%	13.25%	(5.58)%
 Other information				
Closing net asset value (£000)	148	150	148	139
Closing number of Units	94,155	97,450	110,207	116,827
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.03%	0.02%	0.02%
Prices[^]				
Highest Unit price (p)	164.50	155.60	138.00	131.90
Lowest Unit price (p)	151.80	129.50	117.10	117.90

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	940,356,121	7,961,938	(38,529,959)	909,788,100
UK Institutional Accumulation Units	97,450	–	(3,295)	94,155

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 98.42% (98.43%)		
UNITED KINGDOM – 55.66% (53.98%)		
348,735 3i Group	12,610	0.85
10,792 4imprint Group	399	0.03
41,240 A. G. Barr	253	0.02
34,531 Aberforth Smaller Companies Investment Trust	452	0.03
61,313 Abrdn Diversified Income & Growth	29	–
26,116 Abrdn Equity Income Trust	85	0.01
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	161	0.01
154,166 Abrdn Standard European Logistics Income	88	0.01
26,013 Abrdn UK Smaller Companies Growth Trust	121	0.01
109,040 Admiral Group	3,105	0.21
68,519 AEW UK REIT	69	–
409,761 Airtel Africa	679	0.05
130,696 AJ Bell	525	0.04
38,420 Alfa Financial Software Holdings	83	0.01
154,042 Alliance Witan	1,784	0.12
144,121 Allianz Technology	504	0.03
14,155 Alpha FX Group	358	0.02
467,207 Anglo American	10,019	0.68
9,633 Anglo-Eastern Plantations	71	–
128,910 Antofagasta	2,150	0.14
117,100 AO World	112	0.01
21,714 Aptitude Software	59	–
179,398 Ashmore Group	267	0.02
47,440 Ashoka India	128	0.01
163,979 Ashtead Group	6,797	0.46
26,782 ASOS	78	–
115,251 Associated British Foods	2,201	0.15
1,177,183 Assura REIT	544	0.04
63,461 Aston Martin Lagonda Global Holdings	44	–
562,656 AstraZeneca	63,310	4.27
30,447 Auction Technology	177	0.01
72,741 Augmentum Fintech	61	–
30,099 Aurora Investment Trust	68	–
326,278 Auto Trader Group	2,428	0.16
171,768 AVI Global Trust	395	0.03
315,919 Aviva P Note 22/07/2025 (MERRIL)#	1,746	0.12
716,823 Aviva P Note 28/08/2025 (HSBC)#	3,154	0.21
9,878 Avon Technologies	142	0.01
186,386 Babcock International	1,349	0.09
1,140,125 BAE Systems	17,780	1.20
8,674 Baillie Gifford China Growth Trust	23	–
111,027 Baillie Gifford European Growth Trust	102	0.01
32,116 Baillie Gifford Japan Trust	236	0.02
36,371 Baillie Gifford Positive Change Fund	115	0.01
116,685 Baillie Gifford Shin Nippon Investment Trust	128	0.01
83,440 Baillie Gifford UK Growth Fund	149	0.01
107,318 Baillie Gifford US Growth Trust	237	0.02
41,521 Bakkavor Group	74	–
188,718 Balfour Beatty	819	0.06
151,062 Baltic Classifieds Group	454	0.03
12,782 Bank of Georgia Group	698	0.05
426,048 Bankers Investment Trust	470	0.03
5,440,489 Barclays Bank	15,658	1.06
523,375 Barratt Developments	2,213	0.15
92,903 BB Healthcare Trust	114	0.01
244,792 Beazley	2,269	0.15
43,974 Bellway	1,040	0.07
35,961 Berkeley Group Holdings	1,287	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 55.66% (53.98%) (continued)		
68,503 Big Yellow Group REIT	638	0.04
16,824 Biotech Growth Trust	127	0.01
80,032 Blackrock Energy and Resources Income Trust	90	0.01
93,254 BlackRock Frontiers Investment Trust	135	0.01
44,017 BlackRock Greater Europe Investment Trust	237	0.02
20,860 BlackRock Latin American Investment Trust	63	–
18,376 BlackRock Smaller Companies Trust	224	0.02
29,950 BlackRock Sustainable American Income Trust	59	–
35,747 BlackRock Throgmorton Trust	188	0.01
72,283 BlackRock World Mining Investment Trust	341	0.02
31,734 Bloomsbury Publishing	187	0.01
65,627 Bodycote	365	0.02
6,052,896 BP	26,397	1.78
97,011 Breedon Group	435	0.03
131,902 Bridgepoint Group	423	0.03
383,373 British Land REIT	1,416	0.10
5,055 Brown Advisory US Smaller Companies	63	–
9,282 Brunner	119	0.01
2,384,406 BT Group	3,950	0.27
123,964 Bunzl	3,674	0.25
136,359 Burberry Group	1,052	0.07
90,110 Bytes Technology Group	437	0.03
45,107 CAB Payments Holdings	20	–
11,863 Caledonia Investments	420	0.03
760,875 Capita	99	0.01
7,603 Capital Gearing Trust	364	0.02
27,152 Capricorn Energy	64	–
98,927 Card Factory	82	–
55,454 Carnival (London listed)	741	0.05
1,928,185 Centrica	2,877	0.19
47,147 Ceres Power	25	–
95,007 Chemring	352	0.02
61,666 Chesnara	169	0.01
11,739 City of London Investment	39	–
179,083 City of London Investment Trust	809	0.05
10,904 Clarkson	371	0.03
59,125 Close Brothers	164	0.01
84,369 CLS Holdings	59	–
46,561 CMC Markets	96	0.01
585,088 Coats Group	462	0.03
76,890 Coca-Cola Europacific	5,182	0.35
639,415 Compass Group	16,324	1.10
22,525 Computacenter	551	0.04
628,587 Convatec Group	1,617	0.11
67,026 Costain	71	–
58,188 Coupland Cardiff Japan Income & Growth Trust ⁺	103	0.01
19,926 Cranswick	977	0.07
92,031 Crest Nicholson Holdings	156	0.01
51,400 Croda International	1,501	0.10
20,139 CT Private Equity Trust	92	0.01
52,423 CT UK Capital & Income Investment Trust	166	0.01
411,862 Currys	358	0.02
169,545 Custodian REIT	128	0.01
79,045 De La Rue	91	0.01
446,674 Deliveroo	534	0.04
43,289 Derwent London REIT	799	0.05
100,491 DFS Furniture	126	0.01
834,756 Diageo	16,812	1.13
49,678 Diploma	1,911	0.13
501,916 Direct Line Insurance	1,410	0.10
33,291 Discoverie Group	181	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 55.66% (53.98%) (continued)			
100,148	Diverse Income Trust	91	0.01
15,137	Diversified Energy	158	0.01
156,581	Domino's Pizza	444	0.03
504,450	Dowlais Group	305	0.02
227,840	Dr. Martens	116	0.01
134,119	Drax Group	785	0.05
42,108	Dunedin Income Growth Investment Trust	120	0.01
44,651	Dunelm Group	397	0.03
245,189	EasyJet	1,084	0.07
49,636	Ecofin Global Utilities & Infrastructure Trust	95	0.01
58,484	Edinburgh Investment Trust	432	0.03
153,535	Edinburgh Worldwide Investment Trust	239	0.02
239,172	Elementis	309	0.02
170,168	Empiric Student Property	145	0.01
76,556	Endeavour Mining	1,391	0.09
51,634	Energean Oil & Gas	451	0.03
496,632	EnQuest	78	–
23,038	EP Global Opportunities Trust	67	–
95,095	Essentra	95	0.01
174,407	European Assets Trust	140	0.01
24,299	European Opportunities Trust	203	0.01
241,011	EVRAZ Group ^{++*}	–	–
35,909	FDM Group Holdings	90	0.01
109,175	Ferrexpo	60	–
36,811	Fidelity Asian Values Investment Trust	183	0.01
140,751	Fidelity China Special Situations Trust	372	0.03
162,053	Fidelity European Values	618	0.04
69,277	Fidelity Japan Trust	115	0.01
98,520	Fidelity Special Values	317	0.02
83,586	Finabl ^{++*}	–	–
55,183	Finsbury Growth & Income	488	0.03
236,740	FirstGroup	369	0.02
182,410	Foreign & Colonial Investment Trust	1,966	0.13
100,021	Forterra	172	0.01
137,066	Foxtons Group	82	–
37,966	Frasers Group	236	0.02
66,898	Fresnillo	626	0.04
16,652	Fuller, Smith & Turner 'A'	88	0.01
66,782	Funding Circle Holdings	74	–
43,067	Future	320	0.02
30,762	Galliford Try	108	0.01
12,372	Games Workshop	1,731	0.12
95,235	Genuit Group	342	0.02
23,100	Genus	430	0.03
1,366	Goodwin	87	0.01
213,754	Gore Street Energy Storage Fund	124	0.01
261,069	Grainger	531	0.04
125,068	Great Portland REIT	371	0.03
870,850	Greencoat UK Wind	934	0.06
37,331	Greggs	649	0.04
1,501,725	GSK	21,955	1.48
3,325,216	Haleon	13,005	0.88
72,343	Halfords Group	93	0.01
143,873	Halma	3,713	0.25
184,715	Hammerson	456	0.03
221,777	Harbour Energy	466	0.03
63,477	Harworth Group	109	0.01
615,566	Hays	488	0.03
44,278	Headlam Group	38	–
48,229	Helical	95	0.01
316,521	Helios Towers	337	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 55.66% (53.98%) (continued)		
138,837 Henderson European Focus Trust	251	0.02
49,170 Henderson High Income Trust	82	0.01
57,049 Henderson International Income Trust	98	0.01
26,876 Henderson Smaller Companies Investment Trust	203	0.01
52,111 Henry Boot	108	0.01
20,553 Herald Investment Trust	401	0.03
169,674 HgCapital Trust	857	0.06
771,686 HICL Infrastructure	866	0.06
60,965 Hikma Pharmaceuticals	1,188	0.08
30,403 Hill & Smith Holdings	531	0.04
27,947 Hilton Food Group	230	0.02
120,409 Hochschild Mining	318	0.02
76,965 Hollywood Bowl Group	207	0.01
301,149 Home REIT ^{~*}	–	–
51,457 Hostelworld Group	63	–
206,233 Howden Joinery Group	1,483	0.10
6,706,720 HSBC Holdings	58,610	3.95
49,407 Hunting	149	0.01
134,134 Istock	228	0.02
16,711 ICG Enterprise Trust	210	0.01
135,844 IG Group Holdings	1,293	0.09
97,539 IMI	1,841	0.12
138,515 Impact Healthcare REIT	150	0.01
97,665 Impax Environmental Markets	341	0.02
131,096 Inchcape	878	0.06
506,315 Informa	3,896	0.26
125,414 IntegraFin Holdings	384	0.03
59,254 InterContinental Hotels Group	4,890	0.33
97,831 Intermediate Capital Group	1,912	0.13
20,586 International Biotechnology Trust	126	0.01
263,032 International Distributions Services	955	0.06
60,436 International Personal Finance	90	0.01
59,907 Intertek Group	2,998	0.20
164,777 Intu Properties ^{~**}	–	–
86,634 Invesco Asia Trust	292	0.02
27,377 Invesco Global Equity Income Trust	89	0.01
4,686 Invesco Perpetual UK Smaller Companies Investment Trust	16	–
220,313 Investec	1,056	0.07
391,853 IP Group	159	0.01
72,036 Ithaca Energy	115	0.01
1,265,717 ITV	998	0.07
20,643 James Fisher & Sons	64	–
899,175 JD Sports	611	0.04
34,071 JD Wetherspoon	188	0.01
260,785 John Wood Group	73	–
64,324 Johnson Matthey	852	0.06
68,834 JPMorgan American Investment Trust	675	0.05
40,959 JPMorgan Asia Growth & Income	151	0.01
39,411 JPMorgan China Growth & Income	100	0.01
17,403 JPMorgan Claverhouse Investment Trust	127	0.01
389,303 JPMorgan Emerging Markets Investment Trust	408	0.03
50,375 JPMorgan European Discovery Trust	245	0.02
126,059 JPMorgan European Investment Trust	140	0.01
63,637 JPMorgan Global Emerging Markets Income Trust	83	0.01
187,568 JPMorgan Global Growth & Income Investment Trust	981	0.07
29,934 JPMorgan Indian Investment Trust	293	0.02
60,895 JPMorgan Japanese Investment Trust	341	0.02
53,566 JPMorgan UK Smaller Companies Investment Trust	151	0.01
29,852 JPMorgan US Smaller Companies Investment Trust	117	0.01
161,648 Jupiter Fund Management	114	0.01
374,866 Just Group	551	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 55.66% (53.98%) (continued)			
35,278	Kainos Group	234	0.02
25,760	Keller	354	0.02
164,422	Kier Group	206	0.01
674,939	Kingfisher	1,709	0.12
280,468	Land Securities	1,543	0.10
49,149	Law Debenture Investment Trust	431	0.03
2,207,654	Legal & General	5,356	0.36
100,000	Life Science REIT	45	–
84	Lindsell Train Investment Trust	68	–
21,710	Liontrust Asset Management	81	0.01
22,976,545	Lloyds Banking Group	16,561	1.12
186,610	London Stock Exchange Group	21,376	1.44
733,073	Londonmetric Property	1,344	0.09
75,002	Lowland Investment	97	0.01
44,394	LSL Property Services	120	0.01
19,348	Luceco	25	–
821,457	M&G	1,631	0.11
93,512	Macfarlane Group	94	0.01
15,458	Majedie Investment Trust	38	–
773,178	Marks & Spencer Group	2,746	0.19
86,457	Marshalls	212	0.01
162,784	Marston's	55	–
30,611	Martin Currie Global Portfolio Trust	99	0.01
31,259	Mears Group	121	0.01
487,844	Melrose Industries	2,318	0.16
53,663	Merchants Trust	280	0.02
93,034	Metro Bank	83	0.01
13,846	Mid Wynd International	101	0.01
112,860	Mitchells & Butlers	238	0.02
475,183	Mitie Group	546	0.04
22,545	MJ Gleeson	106	0.01
206,898	Mobico Group	119	0.01
61,668	Molten Ventures	158	0.01
168,284	Mondi	1,930	0.13
73,658	Monks Investment Trust	856	0.06
78,640	Montanaro European Smaller Companies Trust	117	0.01
85,360	Montanaro UK Smaller Companies	83	0.01
214,306	MONY Group	430	0.03
105,313	Moonpig Group	221	0.01
101,608	Morgan Advanced Materials	206	0.01
15,139	Morgan Sindall Group	500	0.03
24,053	Motorpoint Group	30	–
41,271	Murray Income Trust	339	0.02
213,981	Murray International Trust	560	0.04
1,834,683	National Grid	18,512	1.25
2,784,496	NatWest Group	12,580	0.85
95,966	NCC Group	133	0.01
149,521	Newriver REIT	104	0.01
43,493	Next Group	4,819	0.32
145,696	Ninety One	210	0.01
76,721	Nippon Active Value Fund	141	0.01
36,872	Norcros	85	0.01
37,986	North American Income Trust	122	0.01
3,319	North Atlantic Smaller Companies Investment Trust	118	0.01
213,660	Ocado Group	601	0.04
217,098	Octopus Renewables Infrastructure	139	0.01
67,673	On The Beach Group	151	0.01
142,979	OSB Group	614	0.04
26,795	Oxford BioMedica	80	–
23,913	Oxford Instruments	411	0.03
266,657	Oxford Nanopore Technologies	273	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 55.66% (53.98%) (continued)		
56,715 Pacific Assets Investment Trust	187	0.01
28,381 Pacific Horizon Investment Trust	165	0.01
124,698 PageGroup	379	0.03
446 Palace Capital+	1	–
161,427 Pantheon Infrastructure	155	0.01
164,186 Pantheon International	492	0.03
81,133 Paragon Banking Group	597	0.04
19,609 Paypoint	123	0.01
247,706 Pearson	3,016	0.20
157,995 Pennon Group	707	0.05
120,682 Persimmon	1,438	0.10
125,233 Personal Assets Trust	630	0.04
116,603 Petershill Partners	277	0.02
189,327 Pets At Home Group	409	0.03
262,680 Phoenix Group Holdings	1,500	0.10
99,473 Photo-Me International	191	0.01
11,647 Pinewood Technologies Group	38	–
114,732 Polar Capital Global Financials Trust	226	0.02
49,924 Polar Capital Global Healthcare Growth & Income Trust	165	0.01
443,328 Polar Capital Technology Trust	1,275	0.09
14,031 Porvair	95	0.01
246,695 Premier Foods	453	0.03
524,741 Primary Health Properties REIT	492	0.03
194,858 PRS REIT	225	0.02
993,135 Prudential	8,205	0.55
69,600 Puretech Health	100	0.01
91,762 PZ Cussons	71	–
196,049 QinetiQ	757	0.05
529,568 Quilter	781	0.05
90,990 Rank Group	74	–
21,837 Raspberry	102	0.01
22,332 Rathbone Brothers	347	0.02
100,507 Reach	71	–
259,251 Reckitt Benckiser	13,554	0.91
661,744 RELX	25,629	1.73
40,247 RELX (EUR)	1,559	0.11
30,201 Renewi	259	0.02
13,665 Renishaw	348	0.02
960,332 Rentokil Initial	3,337	0.22
93,920 Residential Secure REIT	53	–
28,430 Ricardo	71	–
290,144 Rightmove	1,989	0.13
401,437 Rio Tinto	18,412	1.24
42,239 RIT Capital Partners	799	0.05
29,108 Robert Walters	67	–
3,194,497 Rolls-Royce	23,927	1.61
318,348 Rotork	997	0.07
3,681 Royalty Pharma	89	0.01
179,232 RS Group	1,005	0.07
2,067 S&U	28	–
71,900 Sabre Insurance Group	93	0.01
79,371 Safestore Holdings REIT	487	0.03
38,887 Saga	48	–
379,896 Sage Group	4,583	0.31
718,913 Sainsbury (J)	1,689	0.11
47,111 Savills	450	0.03
61,986 Schroder Asia Pacific Fund	322	0.02
40,956 Schroder Asian Total Return	186	0.01
758 Schroder European REIT+	–	–
36,914 Schroder Income Growth Fund	107	0.01
67,202 Schroder Japan Trust	158	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 55.66% (53.98%) (continued)			
19,445	Schroder UK Mid Cap Fund	111	0.01
306,042	Schroders	1,064	0.07
443,836	Schroders Capital Global Innovation Trust	52	–
66,947	Scottish American Investment Trust	330	0.02
461,123	Scottish Mortgage Investment Trust	4,349	0.29
47,590	Scottish Oriental Smaller Companies	133	0.01
468,135	SDCL Energy Efficiency Income Trust	225	0.02
511,268	Segro REIT	3,531	0.24
148,290	Senior	220	0.01
409,470	Serco Group	645	0.04
126,323	Severfield	25	–
100,631	Severn Trent	2,547	0.17
597,028	Shaftesbury Capital	745	0.05
2,284,965	Shell	64,516	4.35
368,910	SIG	47	–
332,096	Smith & Nephew	3,602	0.24
128,506	Smiths Group	2,480	0.17
49,790	Smithson Investment Trust	703	0.05
117,901	Soco International	25	–
51,940	Softcat	821	0.06
36,529	Spectris	847	0.06
273,784	Speedy Hire	52	–
28,102	Spirax-Sarco Engineering	1,737	0.12
96,146	Spire Healthcare Group	171	0.01
195,975	Spirent Communications	369	0.02
410,364	SSE	6,539	0.44
273,386	SSP Group	410	0.03
203,143	St. James's Place Capital	1,985	0.13
746,300	Standard Chartered	8,500	0.57
700,204	Standard Life Aberdeen	1,083	0.07
46,399	SThree	122	0.01
11,102	Strategic Equity Capital	32	–
55,555	STS Global Income & Growth Trust	132	0.01
18,574	STV Group	31	–
468,819	Supermarket Income REIT	359	0.02
43,918	Synthomer	51	–
219,179	Target Healthcare	201	0.01
133,695	Tate & Lyle	692	0.05
1,302,931	Taylor Wimpey	1,407	0.09
16,627	TBC Bank Group	687	0.05
26,541	Telecom Plus	462	0.03
111,650	Temple Bar Investment Trust	328	0.02
356,938	Templeton Emerging Markets Investment Trust	605	0.04
2,530,932	Tesco	8,410	0.57
207,074	The Global Smaller Companies Trust	311	0.02
63,750	The Gym Group	83	0.01
280,993	The Mercantile Investment Trust	636	0.04
200,621	THG	65	–
141,770	TI Fluid Systems	282	0.02
62,532	Topps Tiles	21	–
138,200	TR European Growth Trust	250	0.02
122,644	TR Property Investment Trust	361	0.02
176,298	Trainline	479	0.03
79,935	Travis Perkins	440	0.03
25,306	Trealt	85	0.01
63,285	Trifast	42	–
85,976	Triple Point Social Housing REIT	53	–
942,560	Tritax Big Box REIT	1,322	0.09
133,328	Trustpilot	294	0.02
86,655	TT Electronics	69	–
427,796	Tullow Oil	68	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 55.66% (53.98%) (continued)		
858,057 Unilever	39,556	2.67
57,481 Unilever	2,648	0.18
155,510 Unite Group	1,266	0.09
260,839 United Utilities	2,629	0.18
185,909 Urban Logistics REIT	242	0.02
90,072 Utilico Emerging Markets	192	0.01
20,846 Value and Indexed Property Income Trust	38	–
82,803 Vanquis Banking Group	48	–
83,505 Vesuvius	326	0.02
152,440 VH Global Sustainable Energy Opportunities	87	0.01
32,264 Victrex	285	0.02
22,484 Videndum	20	–
119,078 Vistry Group	675	0.05
7,702,477 Vodafone Group	5,614	0.38
78,836 Volution Group	424	0.03
28,954 VPC Specialty Lending Investments	8	–
152,561 Warehouse REIT	163	0.01
88,828 Watches of Switzerland	367	0.02
99,212 Weir Group	2,300	0.16
66,203 Whitbread	1,621	0.11
51,602 WHSmith	523	0.04
108,347 Wickes Group	192	0.01
56,104 Workspace Group REIT	233	0.02
203,809 Worldwide Healthcare Trust	606	0.04
29,324 Xaar	30	–
67,976 XPS Pensions Group	255	0.02
89,314 ZIGUP	263	0.02
15,826 Zotefoams	45	–
Total United Kingdom	825,595	55.66
AUSTRALIA – 2.96% (3.17%)		
20,078 ALS	148	0.01
144,828 AMP	86	0.01
12,397 Ampol	140	0.01
8,334 Ansell	135	0.01
65,663 APA Group	250	0.02
28,311 Aristocrat Leisure	861	0.06
7,332 ASX	230	0.02
46,683 Atlas Arteria	109	0.01
89,152 Aurizon Holdings	133	0.01
139,091 Australia and New Zealand Banking Group	1,953	0.13
39,853 Bank of Queensland	129	0.01
51,213 Beach Energy	35	–
28,189 Bendigo Bank	144	0.01
235,271 BHP Billiton	4,338	0.29
17,258 Bluescope Steel	177	0.01
59,225 Brambles	569	0.04
17,854 Car Group	270	0.02
38,504 Challenger	112	0.01
19,048 Charter Hall Group	149	0.01
93,848 Cleanaway Waste Management	116	0.01
2,639 Cochlear	333	0.02
61,751 Coles Group	578	0.04
78,189 Commonwealth Bank of Australia	5,697	0.38
26,313 Computershare	495	0.03
22,076 CSL	2,656	0.18
30,592 Deterra Royalties	53	–
40,157 Dexus	137	0.01
18,328 Domain Holdings Australia	38	–
1,766 Domino's Pizza Enterprises	22	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
AUSTRALIA – 2.96% (3.17%) (continued)			
41,920	Downer	108	0.01
55,505	Endeavour Group	103	0.01
98,487	Evolution Mining	338	0.02
5,241	Flight Centre	35	–
78,759	Fortescue Metals Group	584	0.04
111,978	General Property Group	234	0.02
92,501	Goodman Group	1,268	0.09
23,932	Harvey Norman Holdings	58	–
10,216	IDP Education	46	–
26,508	IGO	51	–
16,278	Iluka Resources	30	–
104,694	Incitec Pivot	129	0.01
32,982	Insignia Financial	67	–
101,274	Insurance Australia	372	0.03
5,819	JB Hi-Fi	260	0.02
29,381	Lend Lease Group	84	0.01
83,039	Lottery Corporation	190	0.01
38,417	Lynas Rare Earths	128	0.01
15,937	Macquarie Group	1,512	0.10
4,429	Magellan Financial Group	16	–
141,392	Medibank	302	0.02
24,900	Metcash	38	–
6,859	Mineral Resources	79	0.01
149,139	Mirvac Group	150	0.01
142,061	National Australia Bank	2,332	0.16
36,077	Nextdc	197	0.01
53,228	Northern Star Resources	470	0.03
23,541	Orica	193	0.01
76,083	Origin Energy	386	0.03
48,193	Orora	43	–
3,197	Perpetual Trustees Australia	30	–
112,426	Pilbara Minerals	91	0.01
2,213	Pro Medicus	213	0.01
43,633	Qantas Airways	190	0.01
68,849	QBE Insurance Group	722	0.05
102,169	Qube Holdings	191	0.01
8,197	Ramsay Health Care	135	0.01
2,109	REA Group	223	0.02
8,411	Reece	63	–
54,749	Region Group	55	–
16,681	Rio Tinto	929	0.06
152,195	Santos	489	0.03
230,158	Scentre Group	372	0.03
16,773	SEEK	173	0.01
10,753	SGH	257	0.02
5,863	Sims Metal Management	41	–
20,717	Sonic Healthcare	257	0.02
191,597	South32	297	0.02
125,624	Star Entertainment Group	6	–
43,264	Steadfast Group	119	0.01
103,224	Stockland Trust	243	0.02
51,640	Suncorp Group	477	0.03
13,062	Technology One	174	0.01
206,713	Telstra Group	419	0.03
26,565	TPG Telecom	61	–
135,542	Transurban Group	868	0.06
42,677	Treasury Wine Estates	200	0.01
211,018	Vicinity Centres REIT	223	0.02
52,584	Wesfarmers	1,828	0.12
158,080	Westpac Banking	2,404	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
AUSTRALIA – 2.96% (3.17%) (continued)		
9,128 WiseTech Global	358	0.02
87,353 Woodside Energy Group	974	0.07
56,863 Woolworths	808	0.06
25,861 Worleyparsons	177	0.01
Total Australia	43,963	2.96
AUSTRIA – 0.07% (0.07%)		
1,643 Andritz	71	0.01
9,559 Erste Bank	510	0.04
4,507 OMV	178	0.01
1,517 Raiffeisen Bank International	30	–
4,828 Telekom Austria	35	–
2,667 Verbund	145	0.01
Total Austria	969	0.07
BELGIUM – 0.21% (0.22%)		
573 Ackermans	96	0.01
4,353 Ageas (BRU)	202	0.01
26,642 Anheuser-Busch InBev	1,269	0.09
775 D'leteren	103	0.01
315 Elia Group	21	–
315 Elia Group Rights	1	–
492 Groupe Bruxelles Lambert	28	–
1,481 Groupe Bruxelles Lambert	85	0.01
7,388 KBC Group	519	0.03
12 Lotus Bakeries	82	–
326 Sofina	64	–
1,907 Syensqo	99	0.01
3,642 UCB	496	0.03
6,013 Warehouses De Pauw	110	0.01
Total Belgium	3,175	0.21
BERMUDA – 0.17% (0.20%)		
30,326 Aegon	153	0.01
17,000 CK Infrastructure Holdings	79	0.01
134 Credicorp	19	–
326 Everest Group	92	0.01
117,686 Hiscox	1,383	0.09
25,000 Johnson Electric Holdings	39	–
41,000 Kerry Logistics Network	28	–
92,856 Lancashire Holdings	537	0.04
5,500 Orient Overseas International	63	–
487 RenaissanceRe Holdings	91	0.01
53,000 Yue Yuen Industrial Holdings	66	–
Total Bermuda	2,550	0.17
CAYMAN ISLANDS – 0.19% (0.18%)		
35,500 AAC Technologies	166	0.01
74,000 Budweiser Brewing Company	69	0.01
78,600 Chow Tai Fook	69	0.01
86,500 CK Asset Holdings	270	0.02
127,500 CK Hutchison Holdings	555	0.04
155,600 ESR Cayman	190	0.01
1,000 Fit Hon Teng+	–	–
22,000 HUTCHMED China	52	–
54,400 MGM China Holdings	56	–
22,415 NagaCorp	8	–
12,000 Nexteer Automotive Group	6	–
13,579 Nu Holdings	108	0.01
95,600 Sands China	148	0.01
34,100 Shenzou International	198	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CAYMAN ISLANDS – 0.19% (0.18%) (continued)			
54,000	SITC International Holdings	113	0.01
62,593	Vietnam Enterprise Investment 'C'	362	0.02
315,949	WH Group	224	0.02
56,000	Wharf Real Estate Investment Company	105	0.01
122,000	Wynn Macau	68	–
	Total Cayman Islands	2,767	0.19
CHANNEL ISLANDS – 2.82% (3.62%)			
239,247	3i Infrastructure	761	0.05
55,633	Abrdn Asian Income Fund	116	0.01
194,046	Abrdn Property Income Trust	11	–
11,718	Amcor	88	0.01
159,436	Apax Global Alpha	187	0.01
1,438	Aptiv	66	–
127,107	BH Macro	476	0.03
221,188	Bluefield Solar Income Fund	194	0.01
229,106	Chrysalis Investments	210	0.01
193,476	CQS New City High Yield Fund	98	0.01
6,365	CVC Capital Partners	97	0.01
33,430	CVC Income & Growth	40	–
329,397	Digital 9 Infrastructure	30	–
344,432	Experian Group	12,289	0.83
25,136	Fidelity Emerging Markets	178	0.01
224,411	Foresight Environmental Infrastructure	161	0.01
32,159	Foresight Group Holdings	112	0.01
274,681	Foresight Solar Fund	219	0.01
103,407	GCP Asset Backed Income Fund	68	–
338,705	GCP Infrastructure Investments	241	0.02
4,564,386	Glencore	12,794	0.86
29,007	Harbourvest Global Private Equity	735	0.05
62,365	Henderson Far East Income	134	0.01
42,959	Highbridge Tactical Credit ^{++*}	–	–
760,148	International Public Partnership	848	0.06
273,548	International Workplace Group	494	0.03
49,429	Invesco Bond Income Plus	85	0.01
95,840	JPMorgan Global Core Real Assets	79	0.01
55,758	JTC	506	0.03
432,825	Man Group	857	0.06
56,634	Middlefield Canadian Income Trust	67	–
19,603	NB Private Equity Partners 'A'	296	0.02
173,362	Nextenergy Solar Fund	117	0.01
54,546	Pershing Square Holdings	2,036	0.14
165,278	Petrofac	10	–
45,492	Phoenix Spree REIT	74	–
223,112	Picton Property Income	160	0.01
10,883	Pollen Street Group	81	0.01
10,853	PPHE Hotel Group	129	0.01
141,714	Raven Property ^{++*}	–	–
104,085	Real Estate Credit Investments	127	0.01
959,949	Renewables Infrastructure	726	0.05
112,352	Ruffer	311	0.02
88,131	Schroder Oriental Income Fund	234	0.02
72,478	Schroder Real Estate Investment Trust	36	–
634,504	Sequoia Economic Infrastructure Income Fund	496	0.03
545,188	Sirius Real Estate	461	0.03
59,142	Starwood European Real Estate	51	–
207,296	Syncona	180	0.01
138,225	Taylor Maritime Investments	82	0.01
275,576	TP ICAP Group	711	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
CHANNEL ISLANDS – 2.82% (3.62%) (continued)		
247,867 TwentyFour Income Fund	276	0.02
68,874 TwentyFour Select Monthly Income Fund	59	–
57,667 VinaCapital Vietnam Opportunity Fund	243	0.02
29,345 Wizz Air Holdings	435	0.03
398,771 WPP	2,317	0.16
Total Channel Islands	41,889	2.82
DENMARK – 0.59% (0.85%)		
80 A P Moller – Maersk	106	0.01
144 A P Moller – Maersk A/S	193	0.01
3,073 Carlsberg 'B'	303	0.02
3,652 Coloplast 'B'	296	0.02
18,457 Danske Bank	466	0.03
5,680 DSV	846	0.06
2,056 Genmab	309	0.02
2,864 H Lundbeck 'A'	9	–
11,456 H. Lundbeck 'B'	45	–
89,769 Novo Nordisk	4,724	0.32
10,899 Novonesis	490	0.03
4,591 Ørsted	156	0.01
2,367 Pandora	278	0.02
12,394 Tryg	229	0.02
25,431 Vestas Wind System	271	0.02
2,646 William Demant Holding	69	–
Total Denmark	8,790	0.59
FINLAND – 0.28% (0.26%)		
4,939 Elisa Communications	186	0.01
11,905 Fortum	150	0.01
7,028 Kesko 'B'	111	0.01
10,939 Kone 'B'	465	0.03
22,880 Metso	181	0.01
12,542 Neste Oyj	90	0.01
148,891 Nokia	602	0.04
96,589 Nordea Bank (EUR)	951	0.06
2,385 Orion	109	0.01
67,145 Sampo Oyj	498	0.03
20,109 Stora Enso (registered)	147	0.01
14,015 UPM-Kymmene	290	0.02
4,707 Valmet Corporation	99	0.01
11,199 Wartsila Corporation	153	0.01
1,960 Zealand Pharma A/S	114	0.01
Total Finland	4,146	0.28
FRANCE – 2.59% (2.63%)		
6,868 Accor	241	0.02
1,449 ADP Promesses	114	0.01
15,734 Air Liquide	2,306	0.15
12,438 Alstom	212	0.01
1,428 Amundi	86	0.01
1,116 Arkema	66	–
46,037 AXA	1,517	0.10
550 BioMérieux	52	–
28,842 BNP Paribas	1,856	0.12
21,678 Bolloré	98	0.01
6,173 Bouygues	188	0.01
9,187 Bureau Veritas	215	0.01
4,570 Capgemini	528	0.04
11,849 Carrefour	131	0.01
2,428 Covivio REIT	105	0.01
28,577 Credit Agricole	401	0.03
17,227 Danone	1,021	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
FRANCE – 2.59% (2.63%) (continued)			
730	Dassault Aviation	186	0.01
18,222	Dassault Systemes	533	0.04
6,969	Edenred	175	0.01
1,931	Eiffage	173	0.01
51,348	Engie	773	0.05
8,574	Essilor International	1,904	0.13
1,013	Eurazeo	58	–
1,623	Gecina	118	0.01
11,050	Getlink	147	0.01
942	Hermes International	1,901	0.13
494	Ipsen Promesses	44	–
2,197	Kering	351	0.02
5,916	Klepierre	153	0.01
6,617	L'Oreal	1,899	0.13
3,515	La Francaise des Jeux	85	0.01
7,065	Legrand Promesses	575	0.04
6,853	LVMH	3,277	0.22
17,899	Michelin (CGDE)	485	0.03
56,002	Orange	562	0.04
5,051	Pernod-Ricard	386	0.03
6,413	Publicis Groupe	465	0.03
5,937	Renault	231	0.02
4,888	Rexel	101	0.01
9,541	Safran	1,931	0.13
12,780	Saint Gobain	981	0.07
30,607	Sanofi	2,610	0.18
686	Sartorius Stedim Biotech	104	0.01
14,826	Schneider Electric	2,615	0.18
4,484	Scor Regroupe	100	0.01
553	SEB	40	–
21,501	Societe Generale	745	0.05
2,803	Sodexo	139	0.01
2,065	Teleperformance	159	0.01
2,381	Thales	489	0.03
53,854	TotalEnergies	2,689	0.18
3,185	Unibail-Rodamco-Westfield	207	0.01
18,314	Veolia Environnement	486	0.03
14,030	Vinci	1,365	0.09
20,958	Vivendi	48	–
504	Wendel	38	–
Total France		38,465	2.59
GERMANY – 2.52% (2.35%)			
4,714	Adidas	852	0.06
10,715	Allianz	3,152	0.21
25,688	BASF	982	0.07
29,282	Bayer	539	0.04
3,321	Bechtle	96	0.01
2,652	Beiersdorf	265	0.02
8,241	BMW	507	0.03
2,029	BMW preference	117	0.01
3,284	Brenntag	164	0.01
983	Carl Zeiss Meditec	50	–
24,240	Commerzbank	424	0.03
3,595	Continental	194	0.01
5,459	Covestro	271	0.02
1,052	CTS Eventim	81	0.01
21,538	Daimler	977	0.07
15,016	Daimler Truck Holding	468	0.03
6,427	Delivery Hero	118	0.01
51,865	Deutsche Bank	945	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
GERMANY – 2.52% (2.35%) (continued)			
5,291	Deutsche Boerse	1,211	0.08
91,522	Deutsche Telekom	2,621	0.18
29,096	DHL Group	961	0.06
61,848	E.On	721	0.05
8,036	Evonik Industries	134	0.01
1,507	Fielmann	53	–
2,078	Fraport	101	0.01
13,061	Fresenius	429	0.03
4,761	Fresenius Medical Care	181	0.01
996	Fuchs Petrolub preference	37	–
4,104	GEA Group	191	0.01
1,764	Hannover Rueck	405	0.03
3,460	Heidelberg Materials	458	0.03
2,215	Henkel	124	0.01
4,140	Henkel preference	255	0.02
358	Hochtief	47	–
36,749	Infineon Technologies	934	0.06
3,432	KION Group	110	0.01
2,493	Knorr-Bremse	174	0.01
1,260	Leg Immobilien	69	–
23,886	Lufthansa	134	0.01
3,630	Merck KGaA	385	0.03
1,674	MTU Aero Engines	448	0.03
3,671	Muenchener Rueckver	1,794	0.12
1,452	Nemetschek	130	0.01
3,702	Puma	69	–
174	Rational	111	0.01
1,232	Rheinmetall	1,354	0.09
22,538	RWE	620	0.04
30,528	SAP	6,252	0.42
875	Sartorius preference	156	0.01
1,556	Scout24	125	0.01
20,673	Siemens	3,669	0.25
18,847	Siemens Energy	845	0.06
7,087	Siemens Healthineers	295	0.02
3,910	Symrise	312	0.02
2,216	Talanx	179	0.01
958	Volkswagen	77	–
5,360	Volkswagen preference	420	0.03
19,983	Vonovia	416	0.03
326	Wacker Chemie	21	–
7,757	Zalando	206	0.01
Total Germany		37,436	2.52
GIBRALTAR – 0.00% (0.00%)			
102,675	Evoke	48	–
Total Gibraltar		48	–
HONG KONG – 0.68% (0.69%)			
498,400	AIA Group	2,906	0.20
17,300	ASMT	94	0.01
157,000	Bank of China (Hong Kong)	491	0.03
77,005	Bank of East Asia	89	0.01
143,000	Champion REIT	27	–
73,000	CLP Holdings	461	0.03
26,800	Dah Sing Banking Group	23	–
92,000	Galaxy Entertainment Group	278	0.02
63,000	Hang Lung Group	72	–
75,000	Hang Lung Properties	50	–
30,700	Hang Seng Bank	322	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
HONG KONG – 0.68% (0.69%) (continued)			
50,230	Henderson Land Development	112	0.01
540,127	Hong Kong & China Gas	360	0.02
55,500	Hong Kong Exchanges and Clearing	1,904	0.13
38,000	Hysan Development	48	–
43,500	Kerry Properties	79	–
380,000	Lenovo Group	397	0.03
120,340	Link REIT	436	0.03
100,000	Man Wah Holdings	45	–
47,500	MTR Corporation	120	0.01
65,250	New World Development	32	–
229,000	PCCW	110	0.01
186,000	Sino Land	144	0.01
62,000	Sun Hung Kai Properties	455	0.03
16,500	Swire Pacific 'A'	113	0.01
13,887	Swire Pacific 'B'	15	–
67,400	Swire Properties	114	0.01
68,500	Techtronic Industries	635	0.04
73,000	Wharf Holdings	134	0.01
104,000	Xinyi Glass	79	0.01
Total Hong Kong		10,145	0.68
IRELAND – 0.60% (0.57%)			
3,168	Accenture	766	0.05
43,170	AIB Group	214	0.02
460	Allegion	46	–
881	Aon Ireland	272	0.02
31,922	Bank of Ireland Group	290	0.02
139,686	C&C Group	180	0.01
3,576	CRH	244	0.02
37,760	DCC	1,943	0.13
2,019	Eaton Corporation	425	0.03
921	Flutter Entertainment	158	0.01
5,862	Glanbia	50	–
65,669	Grafton Group	564	0.04
161,188	Greencore Group	273	0.02
262	ICON	35	–
18,559	James Hardie Industries	344	0.02
3,362	Johnson Controls	209	0.02
17,325	Kenmare Resources	67	0.01
4,327	Kerry Group 'A'	351	0.02
4,592	Kingspan Group	285	0.02
2,555	Linde	922	0.06
5,928	Medtronic	413	0.03
496	Pentair	34	–
652	Seagate Technology Holdings	43	–
779	Steris	137	0.01
1,541	TE Connectivity	169	0.01
1,184	Trane Technologies	309	0.02
464	Willis Towers Watson	121	0.01
Total Ireland		8,864	0.60
ISLE OF MAN – 0.15% (0.18%)			
230,672	Entain	1,333	0.09
119,154	Playtech	830	0.06
Total Isle of Man		2,163	0.15
ISRAEL – 0.06% (0.06%)			
599	Check Point Software Technologies	106	0.01
27,029	Plus500	741	0.05
Total Israel		847	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
ITALY – 0.76% (0.69%)		
48,509 A2A	90	0.01
4,848 Amplifon	75	–
3,671 Banca Mediolanum	45	–
43,667 Banco BPM	340	0.02
31,300 BPER Banca	187	0.01
1,112 Brunello Cucinelli	98	0.01
3,638 Buzzi Unicem	134	0.01
12,118 Davide Campari-Milano	55	–
937 Diasorin	71	–
216,093 Enel	1,347	0.09
57,482 ENI	683	0.05
19,677 Fincobank Banco Fineco	293	0.02
35,285 Generali	955	0.06
16,534 Hera	55	–
12,555 Infrastrutture Wireless	101	0.01
2,742 Interpump Group	75	0.01
454,915 Intesa Sanpaolo	1,797	0.12
5,917 Italgas	33	–
10,028 Leonardo	375	0.03
19,758 Mediobanca	285	0.02
5,600 Moncler	262	0.02
24,203 Nexi	99	0.01
3,784 Pirelli	17	–
12,856 Poste Italiane	177	0.01
29,300 Prada	158	0.01
8,967 Prysmian	377	0.03
2,993 Recordati	130	0.01
946 Reply	119	0.01
67,755 Snam	270	0.02
452,847 Telecom Italia	117	0.01
44,459 Terna	309	0.02
45,544 Unicredit	1,962	0.13
11,324 Unipol Gruppo Finanziario	139	0.01
Total Italy	11,230	0.76
JAPAN – 6.55% (6.44%)		
3,300 ABC-Mart	48	–
19,100 Acom	38	–
19 Activia Properties	33	–
104 Advance Residence Investment Corporation	77	0.01
20,400 Advantest	684	0.05
22,600 Aeon	439	0.03
6,000 Aeon Financial Service	41	–
5,800 Aeon Mall	70	–
500 Aica Kogyo	9	–
7,500 Air Water	73	0.01
10,800 Aisin Seiki	91	0.01
28,200 Ajinomoto	432	0.03
7,900 Alfresa Holdings	86	0.01
9,900 Alps Electric	78	0.01
4,900 Amada	37	–
4,600 ANA Holdings	66	–
6,200 Aozora Bank	66	–
5,800 Asahi Glass	137	0.01
42,500 Asahi Group Holdings	421	0.03
5,800 Asahi Intecc	72	0.01
40,300 Asahi Kasei	218	0.01
15,100 Asics Corporation	246	0.02
53,300 Astellas Pharma	399	0.03
11,600 Azbil Corporation	69	–
18,100 Bandai Namco Holdings	469	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 6.55% (6.44%) (continued)			
4,000	BayCurrent Consulting	134	0.01
15,100	Bridgestone	469	0.03
3,500	Brother Industries	49	–
3,800	Calbee	55	–
23,900	Canon	575	0.04
2,400	Canon Marketing Japan	63	–
8,400	Capcom	159	0.01
9,600	Casio Computer	61	–
23,300	Central Japan Railway	345	0.02
10,400	Century Tokyo Leasing Corporation	79	0.01
22,200	Chiba Bank	161	0.01
18,300	Chugai Pharmaceutical	645	0.04
8,700	Chugin Financial Group	75	0.01
6,100	Coca-Cola West Japan	77	0.01
5,400	Comsys Holdings	89	0.01
34,700	Concordia Financial Group	176	0.01
900	Cosmo Energy Holdings	30	–
400	Cosmos Pharmaceutical	16	–
5,400	Credit Saison	99	0.01
10,200	CyberAgent	60	–
10,800	Dai Nippon Printing	119	0.01
4,200	Daicel Corporation	28	–
8,500	Daido Steel	52	–
8,400	Daifuku	158	0.01
95,200	Dai-ichi Mutual Life Insurance	559	0.04
53,300	Daiichi Sankyo	969	0.07
7,900	Daikin Industries	660	0.04
1,900	Daito Trust Construction	151	0.01
17,600	Daiwa House Industry	450	0.03
32,400	Daiwa Securities Group	167	0.01
83	Daiwahouse Residential Investment Corporation	102	0.01
4,300	Denka	48	–
47,000	Denso	449	0.03
7,300	Dentsu	124	0.01
4,400	DIC	69	–
2,300	Disco Corporation	356	0.02
4,300	DMG Mori	64	–
2,000	Dowa Mining	48	–
29,700	East Japan Railway	454	0.03
9,000	Ebara	105	0.01
8,400	Eisai	180	0.01
84,200	ENEOS Holdings	341	0.02
2,700	Ezaki Glico	65	–
28,000	Fanuc Corporation	589	0.04
5,200	Fast Retailing	1,187	0.08
2,000	FP Corporation	29	–
3,200	Fuji Electric	104	0.01
500	Fuji Media Holdings	7	–
500	Fuji Oil	8	–
800	Fuji Soft	41	–
33,700	Fujifilm Holdings Corporation	497	0.03
7,500	Fujikura	210	0.01
2,900	Fujitec	89	0.01
49,000	Fujitsu	748	0.05
2,800	Fujitsu General	40	–
5,800	Fukuoka Financial Group	118	0.01
3,000	Furukawa Electric	77	0.01
130	GLP J-REIT	81	0.01
700	GMO Payment Gateway	29	–
3,400	Hachijuni Bank	19	–
11,500	Hakuhodo DY Holdings	64	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.55% (6.44%) (continued)		
7,600 Hamamatsu Photonics	57	–
7,400 Hankyu	154	0.01
4,400 Haseko	45	–
2,700 Heiwa	33	–
900 Hikari Tsushin	180	0.01
13,200 Hino Motors	29	–
14,000 Hirogin Holdings	88	0.01
400 Hirose Electric	36	–
3,200 Hisamitsu Pharmaceutical	67	–
123,800 Hitachi	2,218	0.15
4,900 Hitachi Construction Machinery	100	0.01
127,000 Honda Motor	883	0.06
400 Horiba	21	–
4,800 Hoshizaki Electric	143	0.01
3,800 House Foods	54	–
9,500 Hoya	826	0.06
18,800 Hulic	140	0.01
2,300 Ibiden	47	–
33,300 Idemitsu Kosan	181	0.01
4,200 IHI Corporation	225	0.02
2,200 Iida Group Holdings	26	–
93 Industrial & Infrastructure Fund Investment Corporation	56	–
1,300 Infroneer Holdings	8	–
21,300 Inpex	227	0.02
254 Invincible Investment	83	0.01
11,000 Isetan Mitsukoshi Holdings	122	0.01
15,300 Isuzu Motors	160	0.01
8,000 IT Holdings	171	0.01
2,400 Ito En	40	–
37,100 Itochu	1,326	0.09
1,500 Itoham Yonekyu Holdings	33	–
8,000 Iwatani	62	–
2,200 Iyogin Holdings	20	–
1,900 Izumi	31	–
3,500 J Front Retailing	33	–
5,200 Japan Airlines	69	–
2,400 Japan Airport Terminal	51	–
25,600 Japan Exchange Group	202	0.01
257 Japan Hotel REIT Investment Corporation	96	0.01
197 Japan Metropolitan Fund Investment Corporation	98	0.01
53,200 Japan Post Bank	415	0.03
56,100 Japan Post Holdings	434	0.03
3,100 Japan Post Insurance	49	–
31 Japan Prime Realty Investment Corporation	55	–
115 Japan Real Estate Investment Trust	64	–
17,600 JFE Holdings	167	0.01
7,200 JGC	44	–
11,300 JTEKT	66	–
7,600 K's Holdings	54	–
5,100 Kadokawa Dwango Corp	94	0.01
3,800 Kagome	58	–
14,400 Kajima	227	0.02
6,100 Kakaku.com	67	–
5,300 Kamigumi	96	0.01
5,900 Kandenko	82	0.01
2,800 Kaneka	55	–
4,800 Kansai Paint	53	–
11,800 Kao	395	0.03
4,900 Kawasaki Heavy Industries	227	0.02
12,000 Kawasaki Kisen Kaisha	126	0.01
83,600 KDDI	1,022	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.55% (6.44%) (continued)		
2,600 Keihan Electric Railway	44	–
11,500 Keikyu Corporation	90	0.01
2,600 Keio	51	–
6,900 Keisei Electric Railway	48	–
129 Kenedix Realty Investment	99	0.01
5,100 Keyence	1,545	0.10
25,000 Kikkoman	187	0.01
5,100 Kinden	88	0.01
6,500 Kintetsu	107	0.01
25,600 Kirin Holdings	276	0.02
2,400 Kobayashi Pharmaceutical	70	–
4,500 Kobe Bussan	82	0.01
7,400 Koei Tecmo Holdings	75	0.01
5,600 Koito Manufacturing	53	–
3,700 Kokusai Electric Corporation	46	–
24,700 Komatsu	551	0.04
3,000 Konami	273	0.02
22,800 Konica Minolta	59	–
1,300 Kose	42	–
24,400 Kubota	231	0.02
7,700 Kuraray	73	0.01
4,300 Kurita Water Industries	102	0.01
2,400 Kusuri No Aoki Holdings 'C'	42	–
32,800 Kyocera	284	0.02
4,200 Kyoto Financial Group	50	–
7,700 Kyowa Kirin	87	0.01
2,100 Kyudenko	52	–
13,000 Kyushu Electric Power	88	0.01
19,000 Kyushu Financial Group	72	0.01
5,200 Kyushu Railway	98	0.01
2,500 Lasertec	164	0.01
7,500 Lion	69	–
5,500 Lixil Group	49	–
86,700 LY Corporation	227	0.02
5,400 Mabuchi Motor	64	–
7,400 Makita	189	0.01
42,600 Marubeni	525	0.04
6,500 Marui	91	0.01
3,000 Maruichi Steel Tube	52	–
100 Maruwa	16	–
4,800 Matsui Securities	19	–
12,300 MatsukiyoCocokara	149	0.01
17,100 Mazda Motor	83	0.01
2,800 McDonalds	83	0.01
16,600 Mebuki Financial Group	62	–
7,200 Medipal Holdings	87	0.01
9,200 Meiji Holdings	155	0.01
11,500 Minebea	129	0.01
7,200 Misumi	92	0.01
38,700 Mitsubishi Chemical Group Corporation	148	0.01
103,800 Mitsubishi Corporation	1,412	0.10
52,400 Mitsubishi Electric	738	0.05
33,500 Mitsubishi Estate	422	0.03
4,400 Mitsubishi Gas Chemical	53	–
27,400 Mitsubishi HC Capital	143	0.01
87,100 Mitsubishi Heavy Industries	1,140	0.08
17,500 Mitsubishi Logistics	88	0.01
6,600 Mitsubishi Materials	84	0.01
33,000 Mitsubishi Motors	70	–
316,300 Mitsubishi UFJ Financial Group	3,295	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.55% (6.44%) (continued)		
77,800 Mitsui & Company	1,128	0.08
3,700 Mitsui Chemicals	64	–
81,800 Mitsui Fudosan	564	0.04
600 Mitsui Mining & Smelting	14	–
10,200 Mitsui O.S.K. Lines	274	0.02
4,100 Miura	63	–
70,000 Mizuho Financial Group	1,469	0.10
3,600 Monotaro	52	–
4,000 Morinaga	52	–
38,100 MS&AD Insurance Group	636	0.04
49,100 Murata Manufacturing	586	0.04
1,900 Nabtesco	23	–
8,300 Nagoya Railroad	75	0.01
5,700 Nankai Electric Railway	72	0.01
33,000 NEC	538	0.04
12,000 Nexon	127	0.01
3,200 NGK Insulators	30	–
4,300 NH Foods	112	0.01
8,200 NHK Spring	68	–
2,200 Nichirei	20	–
29,800 Nidec	385	0.03
4,200 Nifco	78	0.01
7,400 Nihon Kohden	77	0.01
9,600 Nihon M&A Center	29	–
10,700 Nikon	82	0.01
30,200 Nintendo	1,581	0.11
280 Nippon Building Fund REIT	185	0.01
4,400 Nippon Electric Glass	79	0.01
4,200 Nippon Express Holdings	59	–
8,900 Nippon Kayaku	65	–
23,000 Nippon Paint Holdings	134	0.01
6,100 Nippon Sanso Holdings Corporation	143	0.01
900 Nippon Shinyaku	18	–
6,400 Nippon Shokubai	58	–
26,300 Nippon Steel Corporation	435	0.03
725,600 Nippon Telegraph & Telephone	544	0.04
13,300 Nippon Yusen	339	0.02
3,200 Nissan Chemical Industries	74	–
42,000 Nissan Motor	82	0.01
2,400 Nisshin Seifun	21	–
6,300 Nissin Food Products	100	0.01
2,800 Niterra	66	–
1,900 Nitori Holdings	146	0.01
18,000 Nitto Denko	255	0.02
2,100 NOF	22	–
5,700 NOK	65	–
71,400 Nomura Holding	336	0.02
18,500 Nomura Real Estate Holdings	83	0.01
124 Nomura Real Estate Master Fund	91	0.01
12,900 Nomura Research Institute	323	0.02
11,000 NSK	36	–
14,900 NTT Data	207	0.01
22,700 Obayashi	233	0.02
7,400 OBIC	165	0.01
700 OBIC Business Consultants	26	–
10,300 Odakyu Electric Railway	79	0.01
10,100 Oji Holdings Corporation	33	–
3,000 Okuma Corporation	53	–
33,000 Olympus Optical	333	0.02
6,100 Omron	133	0.01
14,500 Ono Pharmaceutical	120	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.55% (6.44%) (continued)		
900 Open House	26	–
1,400 Oracle Japan	114	0.01
31,800 Oriental Land	485	0.03
30,400 Orix	486	0.03
106 Orix J-REIT	97	0.01
8,600 Osaka Gas	151	0.01
3,600 Otsuka	60	–
12,700 Otsuka Holdings	509	0.03
300 Paltac	6	–
13,400 Pan Pacific International Holdings	284	0.02
63,800 Panasonic	585	0.04
5,100 Park24	54	–
3,700 Peptidream	42	–
25,900 Persol Holdings	33	–
3,700 Pola Orbis Holdings	24	–
3,000 Rakuten Bank	100	0.01
45,100 Rakuten Group	199	0.01
38,900 Recruit Holdings	1,543	0.10
5,500 Relo Holdings	53	–
44,500 Renesas Electronics	458	0.03
10,100 Rengo	41	–
55,100 Resona	367	0.02
6,500 Resonac	100	0.01
6,200 Resort Trust	47	–
16,600 Ricoh	135	0.01
3,900 Rinnai	70	–
10,800 Rohm	80	0.01
7,000 Rohto Pharmaceutical	81	0.01
8,900 Ryohin Keikaku	187	0.01
2,600 Sankyo	29	–
500 Sankyu	16	–
6,600 Sanrio	235	0.02
12,000 Santen Pharmaceutical	88	0.01
6,400 Sanwa Holdings	158	0.01
800 Sapporo Breweries	32	–
4,800 Sawai Group Holdings	49	–
8,400 SBI Holdings	173	0.01
2,600 Screen Holdings	129	0.01
6,000 SCSK Corporation	115	0.01
9,800 Secom	258	0.02
6,500 Sega Sammy Holdings	97	0.01
7,300 Seibu Holdings	125	0.01
5,100 Seiko Epson	63	–
7,300 Sekisui Chemical	96	0.01
14,300 Sekisui House	247	0.02
204 Sekisui House REIT	84	0.01
60,500 Seven & I Holdings	677	0.05
32,500 Seven Bank	47	–
12,900 SG Holdings	100	0.01
7,600 Sharp	37	–
5,000 Shimadzu	97	0.01
2,000 Shimamura	89	0.01
2,400 Shimano	261	0.02
22,400 Shimizu	154	0.01
3,200 Shin Nittetsu Sumikin Solutions Corporation	64	–
53,900 Shin-Etsu Chemical	1,183	0.08
3,300 Shinko Electric Industries	126	0.01
21,300 Shionogi	248	0.02
12,300 Shiseido	180	0.01
16,400 Shizuoka Financial Group	138	0.01
6,200 Skylark	96	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.55% (6.44%) (continued)		
1,600 SMC	440	0.03
6,300 Socionext	58	–
28,000 Softbank	1,085	0.07
805,000 SoftBank Group	869	0.06
14,500 Sohgo Security Services	84	0.01
3,600 Sojitz Holdings	61	–
24,300 Sompo Japan Nipponkoa Holdings	567	0.04
13,000 So-Net M3	115	0.01
167,700 Sony	3,267	0.22
3,900 Sotetsu Holdings	44	–
3,400 Square Enix	122	0.01
18,200 Subaru Corporation	249	0.02
5,700 Sugi Holdings	83	0.01
9,700 Sumco	51	–
45,000 Sumitomo Chemical	84	0.01
30,400 Sumitomo Corporation	531	0.04
24,000 Sumitomo Electric Industries	307	0.02
3,200 Sumitomo Forestry	75	0.01
1,400 Sumitomo Heavy Industries	22	–
7,200 Sumitomo Metal Mining	121	0.01
105,600 Sumitomo Mitsui Financial	2,076	0.14
17,800 Sumitomo Mitsui Trust Holdings	343	0.02
13,400 Sumitomo Realty & Development	388	0.03
9,000 Sumitomo Rubber Industries	88	0.01
3,300 Sundrug	72	0.01
2,900 Suntory Beverage & Food	74	–
4,600 Sushiro Global Holdings	106	0.01
3,400 Suzuken	87	0.01
50,000 Suzuki Motor	468	0.03
17,400 Sysmex Corporation	256	0.02
16,700 T&D Holdings	274	0.02
5,200 Taiheiyo Cement	105	0.01
3,400 Taisei	116	0.01
3,200 Taiyo Yuden	41	–
8,700 Takara Holdings	52	–
2,400 Takashimaya	15	–
44,765 Takeda Pharmaceutical	1,023	0.07
1,800 Tbs Holdings	40	–
47,000 TDK	376	0.03
5,100 TechnoPro Holdings	87	0.01
9,100 Teijin	62	–
42,500 Terumo	616	0.04
1,300 THK	24	–
6,300 Tobu Railway	83	0.01
10,200 Toda	47	–
4,600 Toho	176	0.01
2,000 Toho Gas	43	–
100 Tokai Carbon+	–	–
52,200 Tokio Marine Holdings	1,551	0.10
12,500 Tokyo Electron	1,302	0.09
8,500 Tokyo Gas	210	0.01
4,500 Tokyo Ohka Kogyo	72	0.01
1,700 Tokyo Seimitsu	70	–
5,400 Tokyo Tatemono	71	0.01
12,400 Tokyu	108	0.01
22,700 Tokyu Fudosan Holdings	117	0.01
5,500 Toppan Printing	115	0.01
44,300 Toray Industries	233	0.02
9,600 Tosoh	102	0.01
5,200 Toto	105	0.01
8,200 Toyo Seikan Group	104	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 6.55% (6.44%) (continued)			
2,900	Toyo Suisan Kaisha	132	0.01
4,900	Toyo Tire Corporation	69	–
3,800	Toyoda Gosei	53	–
3,000	Toyota Boshoku	31	–
4,400	Toyota Industries Corporation	290	0.02
332,500	Toyota Motor	4,506	0.30
20,700	Toyota Tsusho	267	0.02
4,300	Trend Micro	223	0.02
5,000	TS Technologies	44	–
3,300	Tsumura & Co	74	–
700	Tsuruha Holdings	34	–
5,200	Ube Industries	59	–
500	Ulvac	13	–
27,300	Unicharm Corporation	168	0.01
128	United Urban Investment	98	0.01
5,700	Ushio	55	–
13,600	USS	98	0.01
4,800	Welcia Holdings	54	–
13,400	West Japan Railway	202	0.01
10,000	Yakult Honsha	148	0.01
33,500	Yamada Holdings	75	0.01
10,100	Yamaguchi Financial Group	92	0.01
13,800	Yamaha	82	0.01
20,700	Yamaha Motor	128	0.01
10,000	Yamato Holdings	102	0.01
2,000	Yamato Kogyo	82	0.01
5,700	Yaskawa Electric	110	0.01
5,000	Yokogawa Electric	75	0.01
5,000	Yokohama Rubber	89	0.01
4,800	Zenkoku Hoshu	74	–
2,500	Zensho Holdings	104	0.01
7,400	Zeon Corporation	57	–
14,700	ZOZO	109	0.01
Total Japan		97,203	6.55
LIBERIA – 0.01% (0.01%)			
1,087	Royal Caribbean Cruises	173	0.01
Total Liberia		173	0.01
LUXEMBOURG – 0.17% (0.19%)			
12,499	Allegro.eu	78	0.01
14,122	ArcelorMittal	313	0.02
345,871	B&M European Value Retail	901	0.06
272,179	BBGI	381	0.03
3,643	Eurofins Scientific	150	0.01
7,000	InPost	79	–
51,000	Samsonite International	94	0.01
787	Spotify Technology	335	0.02
12,105	Tenaris	179	0.01
Total Luxembourg		2,510	0.17
NETHERLANDS – 1.43% (1.62%)			
2,050	Aalberts Industries	54	–
14,580	ABN AMRO Group GDR	236	0.02
868	Adyen	1,021	0.07
16,332	Airbus Group	2,225	0.15
4,567	AkzoNobel	215	0.01
1,827	Argen	826	0.06
1,397	ASM International	485	0.03
10,787	ASML Holding	5,471	0.37
3,610	ASR Nederland	160	0.01
2,434	BE Semiconductor Industries	194	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
NETHERLANDS – 1.43% (1.62%) (continued)		
6,451 CTP	89	0.01
2,346 Euronext	262	0.02
3,105 Exor	217	0.02
3,285 Ferrari New	1,072	0.07
14,025 Ferrovial International	483	0.03
20,958 Havas	23	–
8,171 Heineken	514	0.04
3,333 Heineken Holdings	186	0.01
1,371 IMCD Group	141	0.01
81,703 ING Groep	1,230	0.08
3,097 JDE Peet's	52	–
24,885 Koninklijke Ahold	720	0.05
22,309 Koninklijke Philips	436	0.03
121,471 KPN	398	0.03
1,518 Lyondell Basell Industries	83	0.01
7,741 NN Group	332	0.02
1,311 NXP Semiconductors	193	0.01
35,217 Prosus	1,255	0.09
5,143 Qiagen	158	0.01
3,838 Randstad Holding	123	0.01
5,649 RHI Magnesita	171	0.01
3,453 Royal Vopak	116	0.01
38,081 Stellantis	327	0.02
19,032 Stellantis	162	0.01
16,326 STMicroelectronics	273	0.02
22,584 Universal Music Group	480	0.03
6,587 Wolters Kluwer certificates	789	0.05
Total Netherlands	21,172	1.43
NEW ZEALAND – 0.15% (0.15%)		
33,112 A2 Milk	126	0.01
112,056 Air New Zealand	31	–
82,767 Auckland International Airport	294	0.02
47,048 Contact Energy	185	0.01
4,723 EBOS Group	78	–
24,995 Fisher & Paykel Healthcare	364	0.02
14,335 Fletcher Building	20	–
35,448 Infratil	159	0.01
3,722 Mainfreight	101	0.01
49,977 Mercury	122	0.01
40,996 Meridian Energy	100	0.01
87,534 Spark New Zealand	79	0.01
7,498 Xero	554	0.04
Total New Zealand	2,213	0.15
NORWAY – 0.18% (0.15%)		
318 Aker 'A'	15	–
11,136 Aker BP	204	0.01
29,353 DNB Bank ASA	594	0.04
25,545 Equinor	523	0.03
6,127 Gjensidige Forsikring	109	0.01
2,106 Kongsberg Gruppen	238	0.02
14,489 Marine Harvest	207	0.01
44,432 Norsk Hydro	197	0.01
15,909 Orkla	135	0.01
2,667 Salmar	99	0.01
633 Schibsted	13	–
15,475 Telenor	171	0.01
35,359 Var Energi	88	0.01
5,441 Yara International	126	0.01
Total Norway	2,719	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
PANAMA – 0.01% (0.01%)			
5,761	Carnival	87	0.01
	Total Panama	87	0.01
POLAND – 0.10% (0.08%)			
1,683	Dino Polska	152	0.01
6,189	KGHM Polska Miedź	155	0.01
46	LPP	162	0.01
5,261	Pekao	185	0.01
16,376	PKN Orlen	223	0.01
26,694	PKO Bank Polski	401	0.03
20,103	PZU Group	225	0.02
432	Santander Bank Polska	48	–
	Total Poland	1,551	0.10
PORTUGAL – 0.04% (0.04%)			
90,607	Energias de Portugal	236	0.02
16,227	Galp Energia	220	0.01
6,164	Jeronimo Martins	101	0.01
	Total Portugal	557	0.04
SINGAPORE – 0.64% (0.59%)			
15,300	BOC Aviation	92	0.01
148,146	CapitaLand Ascendas REIT	227	0.01
180,335	CapitaLand Ascott Residence REIT	90	0.01
288,442	CapitaLand Integrated Commercial Trust	349	0.02
100,600	CapitaLand Investment	159	0.01
31,100	City Developments	90	0.01
128,400	ComfortDelGro	107	0.01
93,470	DBS Group	2,504	0.17
2,795	Flex	72	–
161,900	Frasers Logistics & Commercial Trust	85	–
250,900	Genting Singapore	108	0.01
371,700	Hutchison Port	48	–
66,600	Keppel Corporation	264	0.02
83,622	Keppel DC REIT	104	0.01
128,620	Keppel REIT	64	–
140,700	Mapletree Commercial Trust	101	0.01
85,470	Mapletree Industrial Trust	103	0.01
171,080	Mapletree Logistics REIT	129	0.01
177,700	NetLink NBN Trust	90	0.01
155,505	Oversea-Chinese Banking Corporation	1,551	0.10
60,593	SATS	107	0.01
81,842	Seatrium	100	0.01
17,100	SIA Engineering	21	–
68,400	Singapore Airlines	267	0.02
32,600	Singapore Exchange	250	0.02
76,900	Singapore Technologies Engineering	301	0.02
302,200	Singapore Telecommunications	597	0.04
39,000	Suntec REIT	26	–
53,600	United Overseas Bank	1,176	0.08
26,500	UOL Group	90	–
5,800	Venture Corporation	41	–
79,800	Wilmar International	154	0.01
5,520	XP Power	42	–
	Total Singapore	9,509	0.64
SOUTH KOREA – 1.75% (1.93%)			
1,875	Alteogen	351	0.02
1,067	Amorepacific Corporation	57	–
624	Amorepacific Corporation preference	11	–
1,702	Amorepacific Group	18	–
318	BGF Retail	18	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 1.75% (1.93%) (continued)		
17,173 BNK Financial Group	93	0.01
6,453 Celltrion	574	0.04
4,077 Cheil Worldwide	39	–
387 CJ Cheil Jedang	50	–
732 CJ Corporation	45	–
427 CJ Logistics	19	–
1,366 Cosmo AM&T	27	–
3,127 Coway	133	0.01
1,276 DB Insurance	59	–
9,045 DGB Financial Group	43	–
1,822 Dongsuh	26	–
3,131 Doosan Bobcat	82	0.01
22,390 Doosan Enerbility	276	0.02
4,273 EcoPro	112	0.01
2,252 EcoPro BM	114	0.01
1,225 E-Mart	52	–
1,220 F&F	40	–
2,175 Fila Holdings	43	–
2,633 GS Engineering & Construction	23	–
10,679 Hana Financial Holdings	335	0.02
4,400 Hankook Tire	91	0.01
455 Hanmi Pharm	54	–
851 Hanmi Science	12	–
1,941 Hanmi Semiconductor	70	0.01
9,483 Hanon Systems	18	–
1,513 Hanwa Aerospace	498	0.03
1,236 Hanwha Industrial Solutions	37	–
5,004 Hanwha Ocean	177	0.01
4,766 Hanwha Solutions Corporations	46	–
1,992 HD Hyundai	210	0.02
962 HD Hyundai Electric	148	0.01
1,194 HD Hyundai Mipo	66	0.01
1,787 Hitejinro	18	–
4,920 HLB	142	0.01
1,822 Hotel Shilla	37	–
761 HYBE	94	0.01
4,285 Hyundai Engineering & Construction	81	0.01
1,954 Hyundai Glovis	116	0.01
2,405 Hyundai Heavy Industries	92	0.01
932 Hyundai Heavy Industries	137	0.01
3,560 Hyundai Marine & Fire Insurance	41	–
12,147 Hyundai Merchant Marine	125	0.01
2,910 Hyundai Mobis	398	0.03
6,083 Hyundai Motor	631	0.04
1,350 Hyundai Motor preference	105	0.01
1,982 Hyundai Motor Preferred Series 2	155	0.01
4,418 Hyundai Steel	58	–
7,242 Industrial Bank of Korea	54	–
16,858 Kakao	347	0.02
6,377 KakaoBank	74	–
6,264 Kangwon Land	55	–
14,472 KB Financial Group	602	0.04
274 KCC Corporation	36	–
11,256 KIA Corporation	547	0.04
1,560 Korea Aerospace Industries	62	0.01
1,144 Korea Gas Corporation	21	–
2,494 Korea Investment Holding	96	0.01
445 Korea Zinc	182	0.01
8,358 Korean Airlines	94	0.01
1,765 KRAFTON	311	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 1.75% (1.93%) (continued)		
1,031 Kumho Petrochemical	65	0.01
705 L&F Co	22	–
1,997 LG Chem	257	0.02
455 LG Chemical Preferred	28	–
3,859 LG Corporation	131	0.01
17,334 LG Display	80	0.01
4,838 LG Electronics	197	0.01
1,018 LG Electronics preference	20	–
1,869 LG Energy Solution	328	0.02
352 LG H&H	58	–
124 LG Household & Healthcare preference	8	–
601 LG Innotek	50	–
12,356 LG Uplus Corporation	67	0.01
1,040 Lotte Chemical Corporation	36	–
1,592 Lotte Corporation	18	–
562 Lotte Shopping	18	–
1,018 LS Cable	56	–
1,024 LS Electric	94	0.01
1,935 Mando Corporation	39	–
4,366 Meritz Finance	280	0.02
13,919 Mirae Asset Securities	67	0.01
6,338 Naver Corporation	637	0.05
702 NC Soft	55	–
1,038 Netmarble Games Corporation	21	–
7,546 NH Investment & Securities	56	–
188 Nongshim	40	–
481 Orion Corporation	30	–
75 Ottogi Corporation	16	–
1,466 Pearl Abyss	23	–
1,248 POSCO Future	79	0.01
3,070 POSCO Holdings	450	0.03
2,896 POSCO International	75	0.01
764 Samsung BioLogics	408	0.03
4,327 Samsung C&T Corporation	266	0.02
1,817 Samsung Card	38	–
6,866 Samsung E&A	71	0.01
2,223 Samsung Electro-Mechanics	151	0.01
222,300 Samsung Electronics	6,749	0.46
35,924 Samsung Electronics preference	892	0.06
1,565 Samsung Fire & Marine Insurance	294	0.02
158 Samsung Fire & Marine Insurance preference	22	–
29,248 Samsung Heavy Industries	207	0.01
3,740 Samsung Life Insurance	163	0.01
2,167 Samsung SDI	215	0.02
1,879 Samsung SDS	115	0.01
3,717 Samsung Securities	88	0.01
21,702 Shinhan Financial Group	537	0.04
1,507 SK Biopharmaceuticals	79	0.01
915 SK Bioscience	19	–
1,571 SK Holdings	107	0.01
24,170 SK Hynix	2,425	0.16
1,193 SK IE Technology	14	–
2,987 SK Innovation	177	0.01
3,772 SK Square	185	0.01
1,120 SKC Company	61	–
2,413 S-Oil Corporation	71	0.01
29,895 Woori Financial Group	259	0.02
2,079 Yuhan Corporation	119	0.01
Total South Korea	25,911	1.75

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SPAIN – 1.03% (0.93%)		
558 Acciona	56	–
5,364 Actividades de Construccion y Servicios	237	0.02
1,883 Aena	341	0.02
13,267 Amadeus IT Group 'A'	781	0.05
167,810 Banco de Sabadell	362	0.02
416,134 Banco Santander	2,157	0.15
27,434 Bankinter	235	0.02
167,118 BBV Argentaria	1,754	0.12
122,507 CaixaBank	735	0.05
17,297 Cellnex Telecom	475	0.03
3,498 Corporacion Acciona Energias Renovables	50	–
10,090 EDP Renovaveis	65	0.01
10,358 Endesa	212	0.02
2,235 Grifols 'A'	15	–
9,553 Grifols 'B'	52	–
168,503 Iberdrola	2,107	0.14
29,222 Industria de Diseno Textil	1,121	0.08
1,347,906 International Consolidated Airlines Group	3,515	0.24
7,378 Merlin Properties REIT	61	–
2,725 Naturgy Energy Group	59	–
10,929 Red Electrica de Espana	170	0.01
33,168 Repsol	341	0.02
120,615 Telefonica	439	0.03
Total Spain	15,340	1.03
SWEDEN – 0.89% (0.92%)		
4,968 AAK	107	0.01
9,014 Alfa Laval	298	0.02
28,600 Assa Abloy 'B'	660	0.04
78,110 Atlas Copco	957	0.06
46,572 Atlas Copco 'B'	503	0.03
4,419 Axfood	77	0.01
11,954 Beijer Ref 'B'	130	0.01
7,266 Biovitrum	160	0.01
9,093 Boliden	229	0.02
10,370 Castellum	88	0.01
16,904 Epiroc 'A'	262	0.02
12,486 Epiroc 'B'	170	0.01
18,957 EQT	445	0.03
73,521 Ericsson 'B'	439	0.03
15,712 Essity Aktiebolag 'B'	345	0.02
3,952 Evolution Gaming Group	227	0.02
24,030 Fastighets AB Balder	116	0.01
3,774 Getinge 'B'	63	–
15,962 Hennes & Mauritz 'B'	162	0.01
58,281 Hexagon	479	0.03
1,360 Holmen	42	–
3,858 Industivarden 'A'	109	0.01
4,551 Industivarden 'C'	129	0.01
5,572 Indutrade	119	0.01
13,108 Investor 'A'	302	0.02
49,276 Investor 'B'	1,134	0.08
3,377 Latour Investment 'B'	71	0.01
5,051 Lifco	138	0.01
1,337 Lundbergs 'B'	52	–
50,880 Nibe Industrier	149	0.01
9,265 Saab	281	0.02
5,323 Sagax 'B'	87	0.01
32,920 Sandvik	532	0.04
13,756 Securitas 'B'	151	0.01
45,724 Skandinaviska Enskilda Banken 'A'	579	0.04
12,256 Skanska 'B'	208	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWEDEN – 0.89% (0.92%) (continued)		
12,466 SKF 'B'	194	0.01
21,032 SSAB 'B'	99	0.01
19,358 Svenska Cellulosa 'B'	197	0.01
45,490 Svenska Handelsbanken	396	0.03
3,122 Sweco 'B'	43	–
27,213 Swedbank 'A'	476	0.03
20,036 Tele2 'B'	209	0.01
57,163 Telia	160	0.01
6,920 Trelleborg 'B'	198	0.01
4,160 Volvo 'AB-A'	94	0.01
46,425 Volvo 'AB-B'	1,048	0.07
19,546 Volvo Car 'AB'	29	–
Total Sweden	13,143	0.89
SWITZERLAND – 2.75% (2.78%)		
45,723 ABB (registered)	1,810	0.12
5,589 Adecco Group	129	0.01
14,266 Alcon	1,039	0.07
1,610 Avolta Group	54	–
1,239 Bachem Holding	56	–
1,588 Baloise Holding	257	0.02
340 Banque Cantonale Vaudoise	29	–
113 Barry Callebaut	116	0.01
341 Belimo Holding	162	0.01
673 BKW Energy	91	0.01
664 Bunge Global	39	–
2 Chocoladefabriken Lindt & Sprüngli	202	0.01
24 Chocoladefabriken Lindt & Sprüngli Participating Certificates	251	0.02
2,115 Chubb	495	0.03
14,774 Cie Financiere Richemont 'A'	1,978	0.13
7,240 Clariant	60	–
76,873 Coca-Cola HBC	2,692	0.18
1,341 DKSH Holding	79	–
5,198 DSM-Firmenich	397	0.03
193 EMS-Chemie	101	0.01
415 Flughafen Zuerich	76	–
2,220 Galderma Group	182	0.01
956 Garmin	161	0.01
878 Geberit	423	0.03
2,108 Georg Fischer	119	0.01
214 Givaudan	712	0.05
725 Helvetia Holding	116	0.01
15,324 Holcim	1,268	0.09
5,643 Julius Baer Group	300	0.02
1,354 Kuehne + Nagel International	241	0.02
3,982 Logitech	258	0.02
2,019 Lonza Group	959	0.06
71,595 Nestle	5,601	0.38
54,973 Novartis (registered)	4,709	0.32
657 Partners Group	717	0.05
1,028 PSP Swiss Property	124	0.01
19,239 Roche Holding	4,892	0.33
1,201 Roche Holding 'B'	322	0.02
13,035 Sandoz Group	423	0.03
571 Schindler (registered)	133	0.01
1,087 Schindler participation certificates	262	0.02
3,850 SGS	296	0.02
11,386 SIG Combibloc Group	163	0.01
4,401 Sika	821	0.05
1,445 Sonova Holding	324	0.02
2,799 Straumann Holding	260	0.02
838 Swiss Life Holdings	589	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWITZERLAND – 2.75% (2.78%) (continued)		
2,112 Swiss Prime Site	201	0.01
8,073 Swiss Reinsurance (registered)	1,060	0.07
680 Swisscom (registered)	303	0.02
2,107 Temenos Group	125	0.01
681 The Swatch Group (registered)	18	–
1,056 The Swatch Group 'B'	140	0.01
89,299 UBS Group	2,101	0.14
904 VAT Group	249	0.02
4,013 Zurich Insurance Group	2,161	0.15
Total Switzerland	40,846	2.75
THAILAND – 0.01% (0.01%)		
358,600 Thai Beverage	105	0.01
Total Thailand	105	0.01
UNITED STATES – 12.40% (12.86%)		
2,650 3M	302	0.02
9,113 Abbott Laboratories	937	0.06
9,223 AbbVie	1,497	0.10
2,305 Adobe	685	0.05
8,212 Advanced Micro Devices	654	0.04
2,958 Aflac	255	0.02
1,282 Agilent Technologies	116	0.01
3,478 AIG	234	0.02
1,417 Air Products & Chemicals	323	0.02
2,584 Airbnb 'A'	239	0.02
957 Akamai Technologies	60	–
1,347 Alexandria Real Estate Equities	97	0.01
623 Align Technology	77	–
1,302 Allstate Corporation	209	0.01
836 Alnylam Pharmaceuticals	175	0.01
30,600 Alphabet 'A'	3,664	0.25
25,262 Alphabet 'C'	3,055	0.21
48,864 Amazon.com	7,202	0.49
2,810 American Express	586	0.04
2,346 American Tower	396	0.03
1,437 American Water Works	164	0.01
527 Ameriprise Financial	198	0.01
1,004 Ametek	134	0.01
2,792 Amgen	674	0.05
5,986 Amphenol Corporation 'A'	304	0.02
2,742 Analog Devices	428	0.03
3,649 Annaly Capital Management	57	–
333 Ansys	82	0.01
76,705 Apple	13,195	0.89
4,661 Applied Materials	525	0.04
1,578 AppLovin Corporation	324	0.02
1,433 Arch Capital Group	107	0.01
3,592 Archer Daniels Midland	134	0.01
2,512 Arconic	252	0.02
971 Ares Management Corporation 'A'	110	0.01
6,179 Arista Networks	371	0.03
38,544 AT&T	845	0.06
890 Atlassian Corporation	146	0.01
1,124 Atmos Energy	135	0.01
1,042 Autodesk	211	0.01
2,063 Automatic Data Processing	488	0.03
83 Autozone	246	0.02
921 AvalonBay Communities	153	0.01
1,450 Avantor	18	–
189 Avery Dennison	26	–
402 Axon Enterprise	164	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 12.40% (12.86%) (continued)			
4,611	Baker Hughes 'A'	157	0.01
2,548	Ball Corporation	103	0.01
35,127	Bank of America	1,136	0.08
3,539	Bank of New York Mellon	230	0.02
3,173	Baxter International	84	0.01
1,300	Becton Dickinson	231	0.02
2	Berkshire Hathaway 'A'	1,237	0.08
6,882	Berkshire Hathaway 'B'	2,843	0.19
1,891	Best Buy	108	0.01
610	Biogen	65	–
1,055	BioMarin Pharmaceutical	58	–
760	BlackRock Funding	557	0.04
3,835	Blackstone Group 'A'	415	0.03
3,894	Boeing	515	0.03
162	Booking Holdings	577	0.04
6,844	Boston Scientific	535	0.04
10,151	Bristol Myers Squibb	480	0.03
23,943	Broadcom Corporation	3,106	0.21
438	Broadridge Financial Solutions	82	0.01
1,771	Brown & Brown	171	0.01
1,443	Brown-Forman 'B'	38	–
692	Builders FirstSource IPO	67	–
135	Burlington Store	25	–
1,186	BXP REIT	62	–
1,036	C.H. Robinson	82	0.01
1,411	Cadence Design Systems	278	0.02
1,704	Capital One Financial Corporation	237	0.02
882	Cardinal Health	94	0.01
1,029	Carmax	62	–
3,837	Carrier Global	188	0.01
699	Carvana	113	0.01
2,436	Caterpillar	623	0.04
507	Cboe Global Markets	89	0.01
1,923	CBRE Group	195	0.01
498	CDW Corporation	62	–
952	Cencora	205	0.01
2,366	Centene	111	0.01
1,322	CF Industries Holdings	80	0.01
8,107	Charles Schwab	492	0.03
610	Charter Communications 'A'	174	0.01
1,444	Cheniere Energy	259	0.02
8,825	Chevron Corporation	1,144	0.08
1,726	Chicago Mercantile Exchange	355	0.02
6,479	Chipotle Mexican Grill	252	0.02
1,723	Church & Dwight	147	0.01
1,235	Cigna Corporation	315	0.02
473	Cincinnati Financial	54	–
1,677	Cintas	267	0.02
20,475	Cisco Systems	978	0.07
10,508	Citigroup	578	0.04
3,011	Citizens Financial Group	96	0.01
1,117	Clorox	127	0.01
2,129	Cloudflare	186	0.01
1,785	CMS Energy	104	0.01
531	CNA Financial	21	–
19,688	Coca-Cola	1,092	0.07
2,132	Cognizant Technology Solutions	126	0.01
1,016	Coinbase Global	136	0.01
4,303	Colgate-Palmolive	312	0.02
20,042	Comcast	573	0.04
1,557	ConAgra Foods	32	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 12.40% (12.86%) (continued)		
1,466 Consolidation Edison	126	0.01
797 Constellation Brands 'A'	113	0.01
1,618 Constellation Energy	253	0.02
968 Cooper Companies	63	–
4,314 Copart	189	0.01
3,358 Corning	119	0.01
253 Corpay	68	–
2,895 Corteva	141	0.01
2,800 Costar Group	172	0.01
2,308 Costco Wholesale	1,691	0.11
2,481 Coterra Energy	56	–
7,332 Coupang	125	0.01
1,095 CrowdStrike Holdings 'A'	299	0.02
2,819 Crown Castle REIT	228	0.02
10,367 CSX	236	0.02
677 Cummins	164	0.01
7,323 CVS Health	384	0.03
3,145 Danaher	499	0.03
590 Darden Restaurants	95	0.01
1,241 Datadog	95	0.01
838 Deckers Outdoor Corporation	73	–
1,170 Deere & Company	426	0.03
1,524 Dell Technologies	108	0.01
4,612 Devon Energy	134	0.01
1,752 Dexcom	93	0.01
778 Diamondback Energy	96	0.01
1,503 Digital Realty Trust REIT	167	0.01
1,058 Discover Financial Services	140	0.01
13,540 Discovery	112	0.01
566 DocuSign	36	–
1,375 Dollar General	94	0.01
1,313 Dollar Tree Stores	76	–
4,361 Dominion Energy	189	0.01
163 Domino's Pizza	58	–
1,843 DoorDash	261	0.02
855 Dover	116	0.01
4,802 Dow	130	0.01
1,465 DR. Horton	144	0.01
1,758 DuPont de Nemours	102	0.01
723 Eastman Chemicals	49	–
1,814 eBay	95	0.01
1,530 Ecolab	300	0.02
2,947 Edison International	135	0.01
2,924 Edwards Lifesciences	164	0.01
1,232 Electronic Arts	138	0.01
1,068 Elevance Health	360	0.02
4,168 Eli Lilly	2,665	0.18
2,713 Emerson Electric	230	0.02
2,218 Entergy	147	0.01
2,591 EOG Resources	257	0.02
229 EPAM Systems	30	–
3,066 EQT	127	0.01
771 Equifax	145	0.01
471 Equinix REIT	297	0.02
620 Equitable Holdings	25	–
1,646 Equity Lifestyle Properties	85	0.01
2,473 Equity Residential	137	0.01
503 Essex Property Trust REIT	119	0.01
1,468 Estee Lauder 'A'	75	–
2,139 Eversource Energy	103	0.01
6,101 Exelon	218	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 12.40% (12.86%) (continued)		
1,200 Expand Energy	103	0.01
958 Expedia	125	0.01
841 Expeditors International	78	0.01
1,046 Extra Space Storage	120	0.01
23,012 Exxon Mobil	2,121	0.14
148 F5 Networks	30	–
192 Factset Research Systems	68	–
106 Fair Issac	151	0.01
2,507 Fastenal	151	0.01
1,105 Fedex	209	0.01
1,134 Ferguson Enterprises	141	0.01
2,465 Fidelity National Information Services	143	0.01
2,408 Fifth Third Bancorp	73	–
68 First Citizens Bancshares 'A'	98	0.01
729 First Solar	71	–
2,463 Fiserv	422	0.03
24,587 Ford Motor	191	0.01
2,922 Fortinet	218	0.01
1,206 Fortive Corporation	68	–
1,454 Fox Corporation 'A'	64	–
933 Franklin Resources	14	–
6,952 Freeport-McMoRan 'B'	204	0.01
1,281 Gallagher (Arthur J)	343	0.02
420 Gartner 'A'	136	0.01
2,407 GE Healthcare	150	0.01
1,603 GE Vernova	379	0.03
3,141 Gen Digital	65	–
5,604 General Electric	869	0.06
3,541 General Mills	164	0.01
6,708 General Motors	244	0.02
1,016 Genuine Parts	94	0.01
6,387 Gilead Sciences	554	0.04
910 Global Payments	69	–
992 GoDaddy 'A'	138	0.01
1,436 Goldman Sachs Group	607	0.04
5,852 Halliburton	115	0.01
1,282 Hartford Financial Services Group	123	0.01
905 HCA Holdings	243	0.02
3,463 Healthpeak Properties REIT	54	–
193 HEICO 'A'	32	–
956 Hershey Company	127	0.01
1,768 Hess	219	0.01
6,459 Hewlett Packard Enterprise	77	–
1,081 Hilton Worldwide Holdings	190	–
1,558 Hologic	75	0.01
5,164 Home Depot	1,466	0.10
3,384 Honeywell International	555	0.04
1,403 Hormel Foods	34	–
4,668 Host Marriott	51	–
3,923 HP	84	0.01
306 Hubbell	78	0.01
200 HubSpot	88	0.01
752 Humana	154	0.01
8,207 Huntington Bancshares	95	0.01
4,810 IBM	927	0.06
411 IDEX	58	–
531 Idexx Laboratories	173	0.01
1,385 Illinois Tool Works	266	0.02
913 Illumina	56	–
973 Incyte Corporation	46	–
1,883 Ingersoll Rand	117	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 12.40% (12.86%) (continued)		
191 Insulet	39	–
24,013 Intel	422	0.03
2,712 Intercontinental Exchange	363	0.02
996 International Flavors & Fragrances	60	–
1,008 International Paper	42	–
1,746 International Paper	72	–
3,137 Interpublic Group of Companies	66	–
1,405 Intuit	668	0.05
1,712 Intuitive Surgical	657	0.04
2,318 Invitation Homes REIT	63	–
799 IQVIA Holdings	109	0.01
1,170 Iron Mountain REIT	78	0.01
698 Jack Henry & Associates	99	0.01
742 Jacobs Solutions	69	–
615 JM Smucker	56	–
12,558 Johnson & Johnson	1,614	0.11
14,626 JPMorgan Chase & Co	2,779	0.19
1,301 Juniper Networks	36	–
1,628 Kellanova	104	0.01
10,587 Kenvue	197	0.01
6,039 Keurig Dr Pepper	160	0.01
7,987 KeyCorp	99	0.01
615 Keysight Technologies	71	–
1,573 Kimberly-Clark	173	0.01
1,634 Kimco Realty	27	–
8,900 Kinder Morgan	197	0.01
3,117 KKR & Co.	279	0.02
743 KLA Corporation	391	0.03
5,625 Kraft Heinz	133	0.01
3,080 Kroger	162	0.01
628 Labcorp Holdings	113	0.01
6,194 LAM Research	349	0.02
1,179 Las Vegas Sands	35	–
573 Leidos Holdings	60	–
1,271 Lennar	113	0.01
1,658 Liberty Media Corporation	116	0.01
1,250 Live Nation	127	0.01
483 Loew's	34	–
2,936 Lowe's Companies	530	0.04
280 LPL Financial Holdings	71	–
626 Lululemon Athletica	137	0.01
946 M&T Bank	131	0.01
2,082 Marathon Petroleum Corporation	235	0.02
96 Markel	139	0.01
1,082 Marriott International New 'A'	200	0.01
2,151 Marsh & McLennan	407	0.03
282 Martin Marietta Materials	104	0.01
4,188 Marvell Technology	200	0.01
1,058 Masco	57	–
3,995 Mastercard	1,696	0.11
1,952 McCormick & Company	124	0.01
3,596 McDonald's	870	0.06
635 McKesson HBOC	331	0.02
245 Mercadolibre	370	0.02
13,018 Merck & Co	905	0.06
11,407 Meta Platforms	5,092	0.34
3,007 Metlife	187	0.01
148 Mettler Toledo International	136	0.01
920 MGM Resorts International	21	–
3,352 Microchip Technology	126	0.01
6,050 Micron Technology	407	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 12.40% (12.86%) (continued)		
38,716 Microsoft	11,244	0.76
806 Microstrategy 'A'	180	0.01
1,018 Mid-America Apartment Communities	132	0.01
635 Millrose Properties	13	–
1,478 Moderna	32	–
448 Molina Healthcare	114	0.01
848 Molson Coors Beverage 'B'	40	–
7,180 Mondelez International 'A'	377	0.03
350 MongoDB	48	–
206 Monolithic Power Systems	93	0.01
3,740 Monster Beverage	170	0.01
715 Moody's	258	0.02
5,020 Morgan Stanley	454	0.03
818 Motorola Solutions	277	0.02
306 MSCI	134	0.01
1,803 Nasdaq OMX Group	106	0.01
815 NetApp	55	–
2,227 Netflix	1,609	0.11
5,700 Newmont Mining	213	0.01
1,815 News Corporation 'A'	38	–
2,110 News Corporation 'B'	50	–
10,158 NextEra Energy	558	0.04
5,470 Nike 'B'	269	0.02
2,986 Nisource	93	0.01
1,044 Norfolk Southern	192	0.01
887 Northern Trust	68	–
763 Northrop Grumman Corporation	302	0.02
1,270 NRG Energy	94	0.01
1,457 Nucor	136	0.01
121,828 Nvidia	10,265	0.69
19 NVR	107	0.01
282 O'Reilly Automotive	313	0.02
2,881 Occidental Petroleum	110	0.01
1,030 Okta	84	0.01
1,226 Old Dominion Freight Line	157	0.01
1,317 Omnicom	85	0.01
3,012 On Semiconductor	95	0.01
4,008 ONEOK	308	0.02
8,676 Oracle	940	0.06
1,682 Otis Worldwide Corporation	134	0.01
2,612 Paccar	197	0.01
318 Packaging Corporation of America	49	–
10,353 Palantir Technologies	677	0.05
3,232 Palo Alto Networks	427	0.03
656 Parker-Hannifin	309	0.02
1,280 Paychex	153	0.01
5,262 PayPal Holdings	266	0.02
7,077 PepsiCo	822	0.06
29,851 Pfizer	586	0.04
9,443 PG&E	126	0.01
2,164 Phillips 66	207	0.01
3,783 Pinterest 'A'	91	0.01
1,894 PNC Financial Services	258	0.02
223 Pool.com	55	–
1,542 PPG Industries	131	0.01
981 Principal Financial Group	64	–
12,284 Procter & Gamble	1,622	0.11
2,998 Progressive Corporation Ohio	658	0.04
5,054 Prologis	438	0.03
1,618 Prudential Financial	140	0.01
491 PTC	59	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 12.40% (12.86%) (continued)		
1,948 Public Service Enterprise Group	124	0.01
708 Public Storage	164	0.01
1,038 PulteGroup	83	0.01
2,374 Pure Storage 'A'	81	0.01
5,937 Qualcomm	706	0.05
626 Quanta Services	123	0.01
650 Quest Diagnostics	85	0.01
1,074 Raymond James Financial	115	0.01
6,473 Raytheon Technologies	664	0.04
5,608 Realty Income	252	0.02
1,947 Regency Centers	111	0.01
581 Regeneron Pharmaceuticals	285	0.02
3,235 Regions Financial	54	–
817 Republic Services	153	0.01
439 ResMed	76	–
1,055 Revvity	87	0.01
4,199 Rivian Automotive	40	–
3,496 Robinhood Markets	113	0.01
1,974 Roblox Corporation	89	0.01
573 Rockwell Automation	115	0.01
2,239 Rollins	94	0.01
489 Roper Technologies	223	0.02
2,017 Ross Stores	200	0.01
1,730 S&P Global	681	0.05
4,946 Salesforce.com	1,028	0.07
660 Sandisk	24	–
808 SBA Communications	138	0.01
6,857 Schlumberger	222	0.01
3,096 Sempra Energy	171	0.01
1,139 ServiceNow	703	0.05
1,302 Sherwin-Williams	352	0.02
1,466 Simon Property Group	189	0.01
1,236 Skyworks Solutions	62	–
70 Snap-on	18	–
1,764 Snowflake	200	0.01
1,177 Southern Copper Corporation	85	0.01
2,693 Square 'A'	113	0.01
1,355 SS&C Technologies Holdings	88	0.01
5,935 Starbucks	451	0.03
883 State Street	61	–
783 Steel Dynamics	76	–
1,962 Stryker	566	0.04
876 Sun Communities REIT	87	0.01
2,730 Super Micro Computer	72	–
1,790 Synchrony Financial	73	–
786 Synopsys	261	0.02
2,036 Sysco	118	0.01
707 T. Rowe Price Group	50	–
749 Take-Two Interactive	120	0.01
2,345 Tango Holdings	249	0.02
970 Targa Resources	151	0.01
2,337 Target	189	0.01
342 Teledyne Technologies	132	0.01
587 Teradyne	38	–
14,469 Tesla Motors	2,905	0.20
4,685 Texas Instruments	653	0.04
141 Texas Pacific Land REIT	145	0.01
346 Tetrax	19	–
1,930 Thermo Fisher Scientific	744	0.05
5,990 TJX Companies	565	0.04
2,366 T-Mobile US	489	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 12.40% (12.86%) (continued)			
2,640	Tractor Supply Company	113	0.01
2,078	Trade Desk	88	0.01
257	TransDigm Group	275	0.02
1,360	TransUnion	87	0.01
1,045	Travelers	214	0.01
1,774	Trimble	90	0.01
5,903	Truist Financial Corporation	188	0.01
1,172	Twilio	89	0.01
348	Tyler Technologies	157	0.01
2,203	Tyson Foods 'A'	109	0.01
7,714	U.S. Bancorp	252	0.02
10,566	Uber Technologies	597	0.04
883	UDR	31	–
260	Ulta Beauty	74	–
3,119	Union Pacific	571	0.04
3,678	United Parcel Service 'B'	313	0.02
293	United Rentals	142	0.01
4,788	UnitedHealth Group	1,942	0.13
518	Universal Health 'B'	75	–
1,579	Valero Energy	162	0.01
996	Veeva Systems	179	0.01
1,691	Ventas	90	0.01
1,414	Veralto Corporation	107	0.01
391	VeriSign	77	–
589	Verisk Analytics	136	0.01
21,302	Verizon Communications	749	0.05
1,269	Vertex Pharmaceuticals	476	0.03
2,007	Vertiv Holdings	112	0.01
4,188	Viatris	28	–
7,282	VICI Properties	184	0.01
8,981	Visa 'A'	2,438	0.16
709	Vulcan Materials	128	0.01
250	W. W. Grainger	191	0.01
1,992	W.P. Carey REIT	97	0.01
2,049	W.R. Berkley	113	0.01
688	Wabtec	97	0.01
22,594	Wal-Mart Stores	1,537	0.10
9,595	Walt Disney	733	0.05
1,976	Waste Management	354	0.02
462	Waters	132	0.01
16,324	Wells Fargo	908	0.06
3,174	Welltower	377	0.03
252	West Pharmaceutical Services	44	–
1,979	Western Digital	62	–
128	Westlake Chemical	10	–
4,443	Weyerhaeuser	101	0.01
5,885	Williams Companies	272	0.02
675	Williams Sonoma	83	0.01
986	Workday 'A'	178	0.01
861	Xylem	80	0.01
1,490	Yum! Brands	182	0.01
340	Zebra Technologies 'A'	74	–
1,671	Zillow Group 'C'	89	0.01
630	Zimmer Biomet Holdings	55	–
2,286	Zoetis	292	0.02
1,553	Zoom Video Communications 'A'	89	0.01
715	Zscaler	110	0.01
Total United States		183,973	12.40
Total Equities		1,460,054	98.42

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FUTURES – 0.00% ((0.01)%)		
14 CME S&P 500 E Mini Index Future June 2025	(9)	–
46 EUX Euro Stoxx 50 Future June 2025	(61)	–
4 EUX Swiss Market Index Futures June 2025	(12)	–
132 ICF FTSE 100 Index Future June 2025	(61)	–
11 KFE Kospi2 Index Future June 2025	4	–
9 OSE Topix Index Future June 2025	(25)	–
8 SFE SPI 200 Future June 2025	(2)	–
Total Futures	(166)	–
Portfolio of investments	1,459,888	98.42
Cash equivalents	6,478	0.44
Net other assets excluding cash equivalents	16,908	1.14
Net assets	1,483,274	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital gains		17,267	126,101
Revenue	19,802		20,309
Expenses*	–		–
Net revenue before taxation	19,802		20,309
Taxation	(596)		(219)
Net revenue after taxation		19,206	20,090
Total return before distributions		36,473	146,191
Distributions**		(219)	(299)
Change in net assets attributable to Unitholders from investment activities		36,254	145,892

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	12,928		10,232
Amounts payable on cancellation of Units	(62,504)		(66,409)
		(49,576)	(56,177)
Dilution adjustment		69	71
Change in net assets attributable to Unitholders from investment activities (see above)		36,254	145,892
Closing net assets attributable to Unitholders		1,483,274	1,567,051

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £1,496,527,132.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		1,460,058		1,473,055
Current assets:				
Debtors	14,488		8,265	
Cash and bank balances	4,512		6,773	
Cash equivalents	6,478		10,426	
Total assets		1,485,536		1,498,519
Liabilities:				
Investment liabilities		(170)		(168)
Creditors:				
Other creditors	(2,092)		(1,824)	
Total liabilities		(2,262)		(1,992)
Net assets attributable to Unitholders		1,483,274		1,496,527

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.02%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 3.32%. The Sub-fund's benchmark returned 3.21% 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 modernize 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 modernize 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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	153.97	134.30	112.83	129.17
Return before operating charges [†]	4.96	19.67	21.47	(16.34)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.96	19.67	21.47	(16.34)
Distributions on accumulation Units	– [‡]	(4.04)	(3.85)	(3.47)
Retained distributions on accumulation Units	–	4.04	3.85	3.47
Closing net asset value per Unit	158.93	153.97	134.30	112.83
[†] after direct transaction costs of [#] :	0.01	0.01	0.01	0.02
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.22%	14.65%	19.03%	(12.65)%
Other information				
Closing net asset value (£000)	627,497	687,465	670,594	710,714
Closing number of Units	394,824,555	446,480,889	499,328,793	629,878,908
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	167.30	158.90	140.80	137.80
Lowest Unit price (p)	146.20	129.30	110.70	109.90

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	151.99	133.17	112.39	128.71
Return before operating charges [†]	4.74	18.82	20.78	(16.32)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.74	18.82	20.78	(16.32)
Distributions on accumulation Units	– [‡]	(3.33)	(3.25)	(3.41)
Retained distributions on accumulation Units	–	3.33	3.25	3.41
Closing net asset value per Unit	156.73	151.99	133.17	112.39
 [†] after direct transaction costs of#:				
	0.01	0.01	0.01	0.02
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.12%	14.13%	18.49%	(12.68)%
 Other information				
Closing net asset value (£000)	93	100	98	114
Closing number of Units	59,624	65,822	73,684	101,268
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	165.00	157.20	139.70	137.30
Lowest Unit price (p)	144.20	128.20	110.20	109.60

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Corporate Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	153.77	134.07	112.69	129.02
Return before operating charges [†]	4.95	19.71	21.38	(16.33)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.95	19.71	21.38	(16.33)
Distributions on accumulation Units	– [‡]	(4.10)	(3.78)	(3.45)
Retained distributions on accumulation Units	–	4.10	3.78	3.45
Closing net asset value per Unit	158.72	153.77	134.07	112.69
 [†] after direct transaction costs of [#] :				
	0.01	0.01	0.01	0.02
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.22%	14.70%	18.97%	(12.66)%
 Other information				
Closing net asset value (£000)	294,230	310,919	310,618	423,245
Closing number of Units	185,371,720	202,191,429	231,690,481	375,569,756
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	167.10	158.70	140.60	137.70
Lowest Unit price (p)	146.00	129.10	110.50	109.80

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	446,480,889	5,623,374	(57,279,708)	394,824,555
UK Institutional Accumulation Units	65,822	–	(6,198)	59,624
UK Corporate Accumulation Units	202,191,429	5,299,550	(22,119,259)	185,371,720

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 97.91% (98.07%)		
AUSTRIA – 0.45% (0.42%)		
9,099 Andritz	395	0.04
39,195 Erste Bank	2,091	0.23
18,886 OMV	746	0.08
17,695 Raiffeisen Bank International	351	0.04
10,451 Telekom Austria	75	0.01
8,223 Verbund	447	0.05
Total Austria	4,105	0.45
BELGIUM – 1.62% (1.64%)		
2,770 Ackermans	463	0.05
21,683 Ageas (BRU)	1,004	0.11
126,386 Anheuser-Busch InBev	6,020	0.65
6,808 Cenergy Holdings	53	0.01
2,666 D'leteren	355	0.04
4,629 Elia Group	310	0.03
5,291 Elia Group Rights	20	–
10,615 Groupe Bruxelles Lambert	611	0.07
30,369 KBC Group	2,134	0.23
52 Lotus Bakeries	357	0.04
2,126 Sofina	420	0.05
8,546 Syensqo	446	0.05
5,251 Titan Cement	187	0.02
15,792 UCB	2,150	0.23
21,663 Warehouses De Pauw	396	0.04
Total Belgium	14,926	1.62
BERMUDA – 0.09% (0.09%)		
172,790 Aegon	874	0.09
Total Bermuda	874	0.09
CHANNEL ISLANDS – 0.05% (0.00%)		
27,565 CVC Capital Partners	420	0.05
Total Channel Islands	420	0.05
CZECH REPUBLIC – 0.15% (0.11%)		
21,076 CEZ	805	0.09
9,788 Komerční Banka	365	0.04
41,132 Moneta Money Bank	200	0.02
Total Czech Republic	1,370	0.15
DENMARK – 4.33% (6.10%)		
368 A P Møller – Maersk	488	0.05
571 A P Møller – Maersk A/S	767	0.08
11,649 Carlsberg 'B'	1,147	0.12
15,969 Coloplast 'B'	1,293	0.14
82,845 Danske Bank	2,090	0.23
24,832 DSV	3,701	0.40
8,191 Genmab	1,233	0.13
33,589 H Lundbeck 'B'	131	0.01
412,616 Novo Nordisk	21,714	2.36
44,879 Novozymes	2,018	0.22
22,234 Ørsted	754	0.08
10,094 Pandora	1,187	0.13
1,057 Rockwool International 'B'	338	0.04
43,365 Tryg	800	0.09
129,749 Vestas Wind System	1,385	0.15
12,455 William Demant Holding	323	0.04
8,834 Zealand Pharma A/S	515	0.06
Total Denmark	39,884	4.33

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FINLAND – 1.93% (2.00%)		
17,743 Elisa Communications	668	0.07
57,940 Fortum	731	0.08
36,137 Kesko 'B'	570	0.06
42,071 Kone 'B'	1,786	0.19
83,172 Metso	659	0.07
52,462 Neste Oyj	377	0.04
659,046 Nokia	2,664	0.29
428,780 Nordea Bank (EUR)	4,222	0.46
13,257 Orion	606	0.07
310,140 Sampo Oyj	2,298	0.25
75,901 Stora Enso (registered)	556	0.06
65,903 UPM-Kymmene	1,363	0.15
20,739 Valmet Corporation	434	0.05
63,434 Wartsila Corporation	868	0.09
Total Finland	17,802	1.93
FRANCE – 19.14% (19.51%)		
28,822 Accor	1,010	0.11
4,277 ADP Promesses	336	0.04
72,897 Air Liquide	10,685	1.16
45,182 Alstom	769	0.08
7,435 Amundi	448	0.05
7,271 Arkema	428	0.05
219,419 AXA	7,231	0.78
16,993 Ayvens	115	0.01
5,204 BioMérieux	496	0.05
129,156 BNP Paribas	8,313	0.90
90,080 Bollore	407	0.04
22,949 Bouygues	699	0.08
38,047 Bureau Veritas	889	0.10
20,917 Capgemini	2,417	0.26
66,551 Carrefour	736	0.08
6,889 Covivio REIT	298	0.03
130,283 Credit Agricole	1,828	0.20
80,692 Danone	4,782	0.52
2,343 Dassault Aviation	598	0.06
86,119 Dassault Systemes	2,517	0.27
30,432 Edenred	763	0.08
9,504 Eiffage	852	0.09
225,893 Engie	3,403	0.37
39,724 Essilor International	8,823	0.96
6,505 Eurazeo	370	0.04
12,674 FDJ United	308	0.03
6,575 Gecina	477	0.05
46,287 Getlink	618	0.07
4,365 Hermes International	8,807	0.96
4,217 Ipsen Promesses	374	0.04
9,352 Kering	1,493	0.16
26,290 Klepierre	679	0.07
29,753 L'Oreal	8,537	0.93
32,516 Legrand Promesses	2,646	0.29
31,750 LVMH	15,183	1.65
90,006 Michelin (CGDE)	2,440	0.26
245,079 Orange	2,459	0.27
25,207 Pernod-Ricard	1,925	0.21
29,014 Publicis Groupe	2,106	0.23
24,315 Renault	946	0.10
28,682 Rexel	593	0.06
44,209 Safran	8,950	0.97
59,036 Saint Gobain	4,531	0.49
141,808 Sanofi	12,093	1.31

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FRANCE – 19.14% (19.51%) (continued)		
3,352 Sartorius Stedim Biotech	508	0.06
68,691 Schneider Electric	12,115	1.31
22,165 Scor Regroupe	493	0.05
3,574 SEB	260	0.03
92,791 Société Générale	3,214	0.35
10,424 Sodexo	518	0.06
7,049 Teleperformance	543	0.06
11,436 Thales	2,351	0.26
249,513 TotalEnergies	12,458	1.35
13,452 Unibail-Rodamco-Westfield	875	0.10
82,927 Veolia Environnement	2,203	0.24
62,866 Vinci	6,116	0.66
75,670 Vivendi	175	0.02
3,158 Wendel	235	0.03
Total France	176,442	19.14
GERMANY – 18.58% (16.87%)		
22,225 Adidas	4,018	0.44
49,643 Allianz	14,603	1.58
114,489 BASF	4,378	0.48
125,949 Bayer	2,320	0.25
10,489 Bechtle	302	0.03
12,664 Beiersdorf	1,264	0.14
37,794 BMW	2,324	0.25
7,511 BMW preference	434	0.05
16,042 Brenntag	799	0.09
4,346 Carl Zeiss Meditec	221	0.02
115,076 Commerzbank	2,014	0.22
14,008 Continental	755	0.08
22,068 Covestro	1,095	0.12
7,437 CTS Eventim	574	0.06
99,791 Daimler	4,525	0.49
64,969 Daimler Truck	2,024	0.22
27,753 Delivery Hero	510	0.06
242,357 Deutsche Bank	4,414	0.48
23,880 Deutsche Boerse	5,464	0.59
424,034 Deutsche Telekom	12,143	1.32
6,999 Deutsche Wohnen	117	0.01
125,415 DHL Group	4,144	0.45
4,438 DWS Group GmbH & Co KGaA	187	0.02
285,720 E.On	3,332	0.36
33,369 Evonik Industries	556	0.06
3,448 Fielmann	121	0.01
4,168 Fraport	202	0.02
53,042 Fresenius	1,744	0.19
26,852 Fresenius Medical Care	1,021	0.11
4,335 Fuchs Petrolub	122	0.01
7,616 Fuchs Petrolub preference	283	0.03
19,665 GEA Group	917	0.10
7,775 Hannover Rueck	1,785	0.19
16,591 Heidelberg Materials	2,197	0.24
13,034 Henkel	728	0.08
20,900 Henkel preference	1,285	0.14
2,233 Hochtief	293	0.03
167,360 Infineon Technologies	4,252	0.46
8,655 KION Group	278	0.03
8,710 Knorr-Bremse	607	0.07
9,593 Leg Immobilien	524	0.06
76,017 Lufthansa	426	0.05
16,772 Merck KGaA	1,778	0.19
6,991 MTU Aero Engines	1,873	0.20
17,010 Muenchener Rueckver	8,311	0.90

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
GERMANY – 18.58% (16.87%) (continued)			
6,946	Nemetschek	621	0.07
13,096	Puma	246	0.03
640	Rational	409	0.04
5,601	Rheinmetall	6,154	0.67
94,830	RWE	2,609	0.28
141,443	SAP	28,965	3.14
377	Sartorius	53	0.01
3,315	Sartorius preference	591	0.06
9,756	Scout24	785	0.09
95,779	Siemens	16,997	1.84
86,505	Siemens Energy	3,877	0.42
39,289	Siemens Healthineers	1,635	0.18
16,709	Symrise	1,334	0.14
7,961	Talanx	644	0.07
6,243	Traton	163	0.02
3,580	Volkswagen	287	0.03
23,816	Volkswagen preference	1,864	0.20
91,384	Vonovia	1,900	0.21
2,683	Wacker Chemie	171	0.02
27,438	Zalando	729	0.08
Total Germany		171,298	18.58
GREECE – 0.52% (0.46%)			
17,376	ADMIE	42	0.01
5,312	Aegean Airlines	53	0.01
268,294	Alpha Services and Holdings	494	0.05
7,407	Athens International Airport	56	0.01
2,799	Athens Water Supply & Sewerage	14	–
319,901	Eurobank Ergasias	660	0.07
5,503	Folli Follie Group*+-	–	–
7,582	GEK Terna Holdings	122	0.01
25,095	Greek Organisation of Football Prognostics	384	0.04
15,118	Hellenic Petroleum	97	0.01
14,412	Jumbo	305	0.03
7,446	Lamda	42	0.01
13,880	Metlen Energy & Metal	472	0.05
7,905	Motor Oil	146	0.02
109,907	National Bank of Greece	869	0.09
9,430	Optima bank	121	0.01
23,038	OTE-Hellenic Telecommunications	289	0.03
133,183	Piraeus Financial Holdings	563	0.06
5,286	Sarantis	57	0.01
Total Greece		4,786	0.52
HUNGARY – 0.27% (0.22%)			
41,126	Magyar Telekom	139	0.02
54,001	MOL Hungarian Oil & Gas	329	0.04
30,532	OTP Bank	1,589	0.17
18,966	Richter Gedeon	404	0.04
Total Hungary		2,461	0.27
IRELAND – 0.61% (0.59%)			
252,052	AIB Group	1,252	0.14
127,816	Bank of Ireland Group	1,160	0.13
26,286	Glanbia	223	0.02
21,742	Kerry Group 'A'	1,761	0.19
20,067	Kingspan Group	1,245	0.13
Total Ireland		5,641	0.61

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
ITALY – 5.42% (4.69%)		
203,582 A2A	378	0.04
16,422 Amplifon	255	0.03
26,501 Banca Mediolanum	326	0.04
137,452 Banca Monte dei Paschi di Siena	837	0.09
194,864 Banco BPM	1,517	0.16
133,292 BPER Banca	796	0.09
4,467 Brunello Cucinelli	393	0.04
10,604 Buzzi Unicem	390	0.04
2,709 Diasorin	206	0.02
1,001,190 Enel	6,242	0.68
271,409 ENI	3,226	0.35
78,356 Fincobank Banco Fineco	1,167	0.13
158,864 Generali	4,300	0.47
102,208 Hera	341	0.04
46,151 Infrastrutture Wireless	373	0.04
10,684 Interpump Group	293	0.03
2,026,628 Intesa Sanpaolo	8,005	0.87
62,989 Italgas	348	0.04
51,651 Leonardo	1,932	0.21
69,291 Mediobanca	999	0.11
29,276 Moncler	1,367	0.15
95,521 Nexi	391	0.04
52,455 Pirelli	237	0.03
56,815 Poste Italiane	780	0.08
37,260 Prysmian	1,567	0.17
13,473 Recordati	586	0.06
2,987 Reply	377	0.04
301,128 Snam	1,200	0.13
1,387,888 Telecom Italia	359	0.04
669,308 Telecom Italia RNC	200	0.02
180,185 Terna	1,252	0.14
202,117 Unicredit	8,708	0.94
48,622 Unipol Gruppo Finanziario	596	0.06
Total Italy	49,944	5.42
LUXEMBOURG – 0.41% (0.42%)		
72,630 Allegro.eu	453	0.05
62,489 ArcelorMittal	1,384	0.15
17,012 Eurofins Scientific	701	0.08
30,597 InPost	345	0.04
5,371 RTL Group	156	0.01
49,194 Tenaris	727	0.08
Total Luxembourg	3,766	0.41
NETHERLANDS – 10.30% (11.15%)		
12,711 Aalberts Industries	332	0.04
63,248 ABN AMRO Group GDR	1,024	0.11
3,849 Adyen	4,526	0.49
75,670 Airbus Group	10,308	1.12
21,468 AkzoNobel	1,012	0.11
7,788 Argen	3,522	0.38
6,055 ASM International	2,104	0.23
49,976 ASML Holding	25,345	2.75
18,982 ASR Nederland	841	0.09
9,823 BE Semiconductor Industries	783	0.09
15,336 CTP	212	0.02
59,099 Davide Campari-Milano	267	0.03
10,062 Euronext	1,125	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
NETHERLANDS – 10.30% (11.15%) (continued)			
12,101	Exor	846	0.09
15,942	Ferrari New	5,203	0.56
61,786	Ferrovial International	2,129	0.23
95,669	Havas	105	0.01
35,131	Heineken	2,211	0.24
17,084	Heineken Holdings	954	0.10
7,575	IMCD Group	777	0.08
378,542	ING Groep	5,699	0.62
19,096	JDE Peet's	323	0.04
115,296	Koninklijke Ahold	3,334	0.36
103,514	Koninklijke Philips	2,022	0.22
487,110	KPN	1,596	0.17
34,171	NN Group	1,466	0.16
163,164	Prosus	5,813	0.63
26,472	QIAGEN	812	0.09
14,218	Randstad Holding	454	0.05
7,149	Royal Vopak	240	0.03
267,510	Stellantis	2,284	0.25
83,962	STMicroelectronics	1,405	0.15
102,970	Universal Music Group	2,191	0.24
30,429	Wolters Kluwer certificates	3,645	0.40
Total Netherlands		94,910	10.30
NORWAY – 1.28% (1.15%)			
3,295	Aker 'A'	151	0.02
40,356	Aker BP	740	0.08
126,172	DNB Bank ASA	2,555	0.28
106,313	Equinor	2,179	0.24
22,054	Gjensidige Forsikring	392	0.04
9,442	Kongsberg Gruppen	1,065	0.11
55,722	Marine Harvest	797	0.09
168,292	Norsk Hydro	746	0.08
87,385	Orkla	740	0.08
8,280	Salmar	307	0.03
8,852	Schibsted	185	0.02
12,617	Schibsted ASA 'B'	252	0.03
80,783	Telenor	894	0.10
113,627	Var Energi	283	0.03
21,373	Yara International	496	0.05
Total Norway		11,782	1.28
POLAND – 0.72% (0.57%)			
6,076	Dino Polska	548	0.06
17,709	KGHM Polska Miedź	444	0.05
168	LPP	591	0.06
1,509	Mbank	244	0.03
75,000	Orlen	1,019	0.11
22,197	Pekao	780	0.08
109,815	PKO Bank Polski	1,649	0.18
74,470	PZU Group	833	0.09
5,051	Santander Bank Polska	559	0.06
Total Poland		6,667	0.72
PORTUGAL – 0.30% (0.29%)			
1,001,662	Banco Comercial Portugues	467	0.05
381,964	Energias de Portugal	995	0.11
56,004	Galp Energia	761	0.08
35,927	Jeronimo Martins	588	0.06
Total Portugal		2,811	0.30

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SPAIN – 5.78% (5.30%)		
2,763 Acciona	279	0.03
25,442 Actividades de Construcción y Servicios	1,123	0.12
9,070 Aena	1,644	0.18
56,150 Amadeus IT Group 'A'	3,305	0.36
641,787 Banco de Sabadell	1,386	0.15
1,928,008 Banco Santander	9,996	1.08
84,807 Bankinter	727	0.08
741,646 BBV Argentaria	7,783	0.84
499,271 CaixaBank	2,998	0.32
76,546 Cellnex Telecom	2,103	0.23
7,849 Corporación Acciona Energías Renovables	111	0.01
37,045 EDP Renováveis	239	0.03
41,485 Endesa	849	0.09
37,413 Grifols 'A'	257	0.03
34,027 Grifols 'B'	185	0.02
780,696 Iberdrola	9,761	1.06
135,391 Industria de Diseño Textil	5,194	0.56
121,219 Mapfre	288	0.03
49,263 Merlin Properties REIT	406	0.04
15,779 Natural Energy Group	340	0.04
56,658 Red Eléctrica de España	879	0.10
141,763 Repsol	1,459	0.16
550,516 Telefonía	2,005	0.22
Total Spain	53,317	5.78
SWEDEN – 6.41% (6.62%)		
22,722 AAK	491	0.05
29,184 AddTech	657	0.07
34,023 Alfa Laval	1,124	0.12
125,293 Assa Abloy 'B'	2,892	0.31
326,601 Atlas Copco	4,003	0.43
196,191 Atlas Copco AB	2,121	0.23
14,784 Axfood	257	0.03
52,074 Beijer Ref 'B'	566	0.06
24,014 Biovitrum	530	0.06
35,737 Boliden	901	0.10
52,223 Castellum	445	0.05
79,766 Epiroc 'A'	1,237	0.13
46,930 Epiroc 'B'	638	0.07
93,144 EQT	2,187	0.24
353,963 Ericsson 'B'	2,113	0.23
75,989 Essity Aktiebolag 'B'	1,670	0.18
20,306 Evolution Gaming Group	1,167	0.13
88,097 Fastighets AB Balder	425	0.05
29,136 Getinge 'B'	486	0.05
69,063 Hennes & Mauritz 'B'	703	0.08
271,807 Hexagon	2,234	0.24
9,511 Holmen	291	0.03
14,954 Industivarden 'A'	424	0.05
20,988 Industivarden 'C'	594	0.07
34,208 Indutrade	732	0.08
61,752 Investor 'A'	1,421	0.15
226,358 Investor 'B'	5,211	0.57
18,495 Latour Investment 'B'	389	0.04
29,499 Lifco	806	0.09
8,937 Lundbergs 'B'	347	0.04
226,771 Nibe Industrier	663	0.07
41,948 Saab	1,274	0.14
28,304 Sagax 'B'	460	0.05
21,888 Sagax 'D'	55	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWEDEN – 6.41% (6.62%) (continued)		
131,837 Sandvik	2,132	0.23
64,228 Securitas 'B'	704	0.08
278 Skandinaviska Enskilda Banken	4	–
193,243 Skandinaviska Enskilda Banken 'A'	2,447	0.27
45,212 Skanska 'B'	767	0.08
44,866 SKF 'B'	699	0.08
26,918 SSAB 'A'	129	0.01
74,527 SSAB 'B'	350	0.04
79,582 Svenska Cellulosa 'B'	809	0.09
180,030 Svenska Handelsbanken	1,568	0.17
1,663 Svenska Handelsbanken 'B'	20	–
27,399 Sweco 'B'	381	0.04
112,208 Swedbank 'A'	1,965	0.21
69,075 Tele2 'B'	720	0.08
306,474 Telia	856	0.09
26,477 Trelleborg 'B'	759	0.08
25,246 Volvo 'AB-A'	570	0.06
201,896 Volvo 'AB-B'	4,559	0.49
71,147 Volvo Car 'AB'	105	0.01
Total Sweden	59,058	6.41
SWITZERLAND – 18.71% (18.96%)		
204,348 ABB (registered)	8,090	0.88
20,992 Adecco Group	485	0.05
63,606 Alcon	4,634	0.50
10,636 Avolta	358	0.04
4,297 Bachem Holding	195	0.02
5,861 Baloise Holding	950	0.10
3,700 Banque Cantonale Vaudoise	312	0.03
453 Barry Callebaut	465	0.05
1,223 Belimo Holding	579	0.06
2,568 BKW Energy	347	0.04
13 Chocoladefabriken Lindt & Sprüngli	1,316	0.14
122 Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,276	0.14
68,448 Cie Financiere Richemont 'A'	9,164	0.99
28,131 Clariant	235	0.03
4,609 DKSH Holding	271	0.03
22,398 DSM-Firmenich	1,709	0.18
298 Emmi	211	0.02
910 Ems-Chemie	478	0.05
2,575 Flughafen Zuerich	472	0.05
13,013 Galderma Group	1,066	0.12
4,228 Geberit	2,036	0.22
10,699 Georg Fischer AG	601	0.06
1,024 Givaudan	3,406	0.37
4,477 Helvetia Holding	715	0.08
70,999 Holcim	5,875	0.64
26,148 Julius Baer Group	1,389	0.15
6,334 Kuehne + Nagel International	1,128	0.12
19,545 Logitech	1,265	0.14
9,119 Lonza Group	4,330	0.47
331,710 Nestle	25,950	2.81
254,696 Novartis (registered)	21,819	2.37
2,848 Partners Group	3,106	0.34
5,890 PSP Swiss Property	713	0.08
89,138 Roche Holding	22,667	2.46
3,804 Roche Holding 'B'	1,021	0.11
56,101 Sandoz Group	1,820	0.20
2,639 Schindler (registered)	616	0.07
5,228 Schindler participation certificates	1,262	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWITZERLAND – 18.71% (18.96%) (continued)		
19,733 SGS	1,519	0.16
43,582 SIG Combibloc Group	622	0.07
19,556 Sika	3,649	0.40
6,303 Sonova Holding	1,415	0.15
13,723 Straumann Holding	1,273	0.14
3,614 Swiss Life Holdings	2,541	0.28
10,022 Swiss Prime Site	953	0.10
37,401 Swiss Reinsurance (registered)	4,913	0.53
3,273 Swisscom (registered)	1,460	0.16
8,182 Temenos Group	486	0.05
6,033 The Swatch Group (registered)	160	0.02
3,746 The Swatch Group 'B'	497	0.05
413,733 UBS Group	9,735	1.06
3,421 VAT Group	943	0.10
18,592 Zurich Insurance Group	10,012	1.09
Total Switzerland	172,510	18.71
TURKEY – 0.84% (0.91%)		
95,684 Ahlatci Dogal Gaz	41	–
395,589 Akbank	422	0.05
32,779 Alarko	67	0.01
18,964 Anadolu Efes Biracilik	65	0.01
16,111 Anadolu Endustri Holding	97	0.01
31,065 Anadolu Sigorta	59	0.01
25,593 Arcelik	72	0.01
152,695 Aselsan Elektronik Sanayi	373	0.04
32,734 Astor Enerji	76	0.01
435,953 Baticim Bati Anadolu Cimento Sanayii	39	–
58,399 Bim Birlesik Magazalar	546	0.06
5,860 Borusan Mannesman	44	–
692 Borusan Yatirim Ve Pazarlama	27	–
61,654 Cimsa Cimento	65	0.01
104,071 Coca-Cola Icecek	113	0.01
196,980 Dogan Sirketler Grubu	64	0.01
10,690 Dogus Otomotiv Servis Ve Ticaret	50	0.01
176 Ege Endustri	34	–
225,174 Emlak Konut Gayrimenkul	59	0.01
35,613 Enerjisa Enerji	42	–
481,655 Enerya Enerji	32	–
111,555 Enka Insaat	145	0.02
439,520 Eregli Demir Celik Fabrik	202	0.02
9,533 Ford Otomotiv Sanayi	206	0.02
23,508 Galata Wind Enerji	12	–
72,032 Garanti Bank	173	0.02
18,964 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret NPV	52	0.01
11,392 Gubre Fabrikalari	61	0.01
802,639 Hektas Ticaret TAS	54	0.01
9,246 InvestCo Holding	42	–
96,186 Is Gayrimenkul Yatirim	32	–
74,791 IS Yatirim Menkul Degerler	61	0.01
5,839 Iskenderun Demir Ve Celik	4	–
160,835 Kardemir	96	0.01
56,438 Kardemir	39	–
36,472 Kiler Holding	18	–
113,172 KOC Holding	378	0.04
50,632 Kontrolmatik	30	–
113,390 Koza Altin Isletmeleri	67	0.01
8,785 Koza Davetiyeleri Imalat	16	–
170 Lydia Yesil Enerji Kaynaklari Anonimsirke	40	–
40,753 Margun Enerji	23	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
TURKEY – 0.84% (0.91%) (continued)		
43,496 Mavi	61	0.01
30,820 MIA Teknoloji Anonim Sirketi	29	–
13,389 Migros Ticaret	135	0.01
10,697 MLP Saglik Hizmetleri	69	0.01
13,642 Nuh Cimento	73	0.01
6,220 Otokar Otomotiv ve Savunma	63	0.01
131,276 Oyak Cimento Fabrikalan	82	0.01
26,218 Pegasus Hava Tasimaciligi	138	0.01
206,170 Petkim	72	0.01
107 Politeknik Metal Sanay	14	–
35,940 Reeder Teknoloji Sanay	9	–
182,276 Sabanci Holding	312	0.03
1,584,314 SASA	121	0.01
44,824 Sok Marketler Ticaret	34	–
24,723 TAV Havalimanlari	122	0.01
16,904 Tekfen Holding	52	0.01
17,533 Tofas Turk Otomobil	64	0.01
109,867 Tupras-Turkiye Petrol Rafine	309	0.03
72,350 Turk Hava Yollari	459	0.05
228,964 Turk Sise Ve Cam Fabrik	180	0.02
52,292 Turk Telekomunikasyon	52	0.01
3,947 Turk Traktor Ve Ziraat Ma	66	0.01
157,485 Turkcell Iletism Hizmetleri	308	0.03
129,236 Turkiye Halk Bankasi	56	0.01
1,118,891 Turkiye Is Bankasi 'C'	280	0.03
170,672 Turkiye Sigorta	63	0.01
193,837 Turkiye Sinai Kalkinma Bankasi	44	–
97,393 Turkiye Vakiflar Bankasi	48	0.01
25,176 Ulker Biskuvi Sanayi	62	0.01
24,531 Vestel	24	–
475,208 Yapi Kredi Bank	233	0.03
Total Turkey	7,772	0.84
Total Equities	902,546	97.91
FUTURES – (0.02)% (0.01%)		
70 EUX Euro STOXX 50 Future June 2025	(96)	(0.01)
10 EUX Swiss Market Index Future June 2025	(28)	(0.01)
Total Futures	(124)	(0.02)
Portfolio of investments	902,422	97.89
Cash equivalents	13,537	1.47
Net other assets excluding cash equivalents	5,861	0.64
Net assets	921,820	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Income	£000		
Net capital gains		26,790	130,187
Revenue	8,419		8,722
Expenses*	–		–
Net revenue before taxation	8,419		8,722
Taxation	(1,445)		(1,265)
Net revenue after taxation		6,974	7,457
Total return before distributions		33,764	137,644
Distributions**		(416)	(207)
Change in net assets attributable to Unitholders from investment activities		33,348	137,437

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Opening net assets attributable to Unitholders	£000	998,484	981,310
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	16,941		3,924
Amounts payable on cancellation of Units	(127,026)		(83,589)
		(110,085)	(79,665)
Dilution adjustment		73	42
Change in net assets attributable to Unitholders from investment activities (see above)		33,348	137,437
Closing net assets attributable to Unitholders		921,820	1,039,124

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £998,484,106.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		902,546		979,278
Current assets:				
Debtors	30,394		15,993	
Cash and bank balances	1,761		2,181	
Cash equivalents	13,537		1,303	
Total assets		948,238		998,755
Liabilities:				
Investment liabilities		(124)		–
Creditors:				
Bank overdraft	(69)		–	
Other creditors	(26,225)		(271)	
Total liabilities		(26,418)		(271)
Net assets attributable to Unitholders		921,820		998,484

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.08%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned -8.25%. The Sub-fund's benchmark returned -8.17% 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 noticeably weaker with Indonesia (-10.7%) suffering as a result of 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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	138.42	125.23	120.33	130.86
Return before operating charges [†]	(10.95)	13.19	4.90	(10.53)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(10.95)	13.19	4.90	(10.53)
Distributions on accumulation Units	– [‡]	(4.29)	(4.55)	(4.62)
Retained distributions on accumulation Units	–	4.29	4.55	4.62
Closing net asset value per Unit	127.47	138.42	125.23	120.33
 [†] after direct transaction costs of [#] :	 0.13	 0.02	 0.05	 0.04
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(7.91)%	10.53%	4.07%	(8.05)%
 Other information				
Closing net asset value (£000)	159,387	545,146	466,201	559,825
Closing number of Units	125,042,141	393,824,765	372,281,225	465,224,836
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.09%	0.01%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	140.30	138.90	139.70	136.60
Lowest Unit price (p)	128.10	119.70	117.50	120.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	132.46	119.84	115.16	125.25
Return before operating charges [†]	(10.48)	12.62	4.68	(10.09)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(10.48)	12.62	4.68	(10.09)
Distributions on accumulation Units	– [‡]	(4.10)	(4.35)	(4.40)
Retained distributions on accumulation Units	–	4.10	4.35	4.40
Closing net asset value per Unit	121.98	132.46	119.84	115.16
 [†] after direct transaction costs of#:				
	0.12	0.02	0.05	0.04
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(7.91)%	10.53%	4.06%	(8.06)%
 Other information				
Closing net asset value (£000)	21	60	52	62
Closing number of Units	17,261	45,343	43,270	53,543
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.09%	0.01%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	134.30	132.90	133.70	130.80
Lowest Unit price (p)	122.50	114.60	112.50	115.10

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	138.43	125.21	120.33	130.85
Return before operating charges [†]	(11.10)	13.22	4.88	(10.52)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(11.10)	13.22	4.88	(10.52)
Distributions on accumulation Units	– [‡]	(4.31)	(4.54)	(4.62)
Retained distributions on accumulation Units	–	4.31	4.54	4.62
Closing net asset value per Unit	127.33	138.43	125.21	120.33
[†] after direct transaction costs of [#] :	0.13	0.02	0.05	0.04
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(8.02)%	10.56%	4.06%	(8.04)%
Other information				
Closing net asset value (£000)	48,547	53,751	49,445	47,518
Closing number of Units	38,126,438	38,829,072	39,489,378	39,489,378
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.09%	0.01%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	140.30	138.90	139.70	136.60
Lowest Unit price (p)	127.90	119.70	117.50	120.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 4)				
Change in net assets per Unit				
Opening net asset value per Unit	138.40	125.20	120.32	130.85
Return before operating charges [†]	(11.10)	13.20	4.88	(10.53)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(11.10)	13.20	4.88	(10.53)
Distributions on accumulation Units	– [‡]	(4.28)	(4.54)	(4.61)
Retained distributions on accumulation Units	–	4.28	4.54	4.61
Closing net asset value per Unit	127.30	138.40	125.20	120.32
 [†] after direct transaction costs of [#] :	 0.13	 0.02	 0.05	 0.04
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(8.02)%	10.54%	4.06%	(8.05)%
 Other information				
Closing net asset value (£000)	5,952	6,471	6,066	6,709
Closing number of Units	4,675,844	4,675,844	4,845,013	5,576,123
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.09%	0.01%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	140.30	138.90	139.70	136.60
Lowest Unit price (p)	127.90	119.70	117.50	120.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	393,824,765	4,661,486	(273,444,110)	125,042,141
UK Institutional Accumulation Units	45,343	–	(28,082)	17,261
ACS (Fund of Fund) Accumulation Units (Class 3)	38,829,072	3,729,686	(4,432,320)	38,126,438
ACS (Fund of Fund) Accumulation Units (Class 4)	4,675,844	–	–	4,675,844

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 97.32% (97.97%)		
AUSTRALIA – 44.73% (45.59%)		
48,144 ALS	356	0.17
258,376 AMP	154	0.07
23,798 Ampol	269	0.13
15,020 Ansell	243	0.11
128,977 Apa Group	492	0.23
63,332 Aristocrat Leisure	1,927	0.90
19,387 ASX	608	0.28
114,574 Atlas Arteria	268	0.12
177,459 Aurizon Holdings	266	0.12
301,072 Australia and New Zealand Banking Group	4,227	1.98
65,704 Bank of Queensland	212	0.10
172,160 Beach Energy	119	0.06
57,141 Bendigo Bank	291	0.14
504,392 BHP Billiton	9,300	4.35
44,434 BlueScope Steel	455	0.21
139,988 Brambles	1,345	0.63
36,619 Car Group	554	0.26
50,576 Challenger	147	0.07
47,373 Charter Hall Group	370	0.17
224,269 Cleanaway Waste Management	276	0.13
6,367 Cochlear	804	0.38
130,370 Coles Group	1,221	0.57
167,566 Commonwealth Bank of Australia	12,209	5.71
57,532 Computershare	1,083	0.51
48,313 CSL	5,814	2.72
41,573 Deterra Royalties	72	0.03
108,035 Dexus	369	0.17
26,508 Domain Holdings Australia	54	0.02
6,076 Domino's Pizza Enterprises	75	0.03
66,522 Downer	172	0.08
147,997 Endeavour Group	274	0.13
186,540 Evolution Mining	639	0.30
20,728 Flight Centre	138	0.06
158,846 Fortescue Metals Group	1,179	0.55
192,536 General Property Group	402	0.19
198,279 Goodman Group	2,719	1.27
58,016 Harvey Norman Holdings	140	0.07
27,033 IDP Education	122	0.06
60,795 IGO	116	0.05
42,440 Iluka Resources	79	0.04
169,506 Incitec Pivot	209	0.10
64,304 Insignia Financial	130	0.06
239,275 Insurance Australia	878	0.41
10,910 JB Hi-Fi	487	0.23
66,958 Lend Lease Group	191	0.09
222,148 Lottery Corporation	508	0.24
94,089 Lynas Rare Earths	313	0.15
35,125 Macquarie Group	3,333	1.56
17,620 Magellan Financial Group	65	0.03
276,194 Medibank	589	0.27
110,462 Metcash	168	0.08
17,333 Mineral Resources	201	0.09
397,397 Mirvac Group	399	0.19
310,564 National Australia Bank	5,098	2.38
7,513 Netwealth	92	0.04
64,594 Nextdc	352	0.16
112,355 Northern Star Resources	993	0.46
48,874 Orica	400	0.19
171,473 Origin Energy	870	0.41
133,284 Orora	119	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
AUSTRALIA – 44.73% (45.59%) (continued)			
10,826	Perpetual Trustees Australia	101	0.05
264,720	Pilbara Minerals	215	0.10
5,068	Pro Medicus	487	0.23
77,493	Qantas Airways	338	0.16
149,859	QBE Insurance Group	1,571	0.73
175,984	Qube Holdings	330	0.15
17,679	Ramsay Health Care	291	0.14
5,019	REA Group	531	0.25
21,368	Reece	161	0.07
113,255	Region Group	113	0.05
37,153	Rio Tinto	2,070	0.97
324,209	Santos	1,041	0.49
515,800	Scentre Group	834	0.39
35,407	Seek	366	0.17
19,806	SGH	474	0.22
16,256	Sims Metal Management	114	0.05
47,760	Sonic Healthcare	592	0.28
451,997	South32	700	0.33
252,403	Star Entertainment Group	13	0.01
110,634	Steadfast Group	304	0.14
237,979	Stockland Trust	561	0.26
108,265	Suncorp Group	1,001	0.47
27,104	TechnologyOne	362	0.17
28,123	Telix Pharmaceuticals	360	0.17
407,814	Telstra	827	0.39
38,888	TPG Telecom	89	0.04
308,449	Transurban Group	1,975	0.92
81,560	Treasury Wine Estates	383	0.18
378,721	Vicinity Centres REIT	400	0.19
113,350	Wesfarmers	3,940	1.84
344,887	Westpac Banking	5,245	2.45
19,042	Wisetech Global	746	0.35
189,693	Woodside Energy Group	2,115	0.99
122,101	Woolworths	1,735	0.81
48,195	Worleyparsons	330	0.15
Total Australia		95,670	44.73
BERMUDA – 0.49% (0.41%)			
60,205	CK Infrastructure Holdings	279	0.13
30,100	DFI Retail Group Holdings (Singapore registered)	56	0.03
108,000	Hong Kong Land Holdings (Singapore registered)	361	0.17
35,899	Johnson Electric Holdings	56	0.02
36,100	Kerry Logistics Network	25	0.01
12,819	Orient Overseas International	147	0.07
838,712	United Energy Group	35	0.02
67,726	Yue Yuen Industrial Holdings	84	0.04
Total Bermuda		1,043	0.49
CAYMAN ISLANDS – 2.37% (2.21%)			
67,571	AAC Technologies	317	0.15
163,812	Budweiser Brewing Company	153	0.07
176,489	Chow Tai Fook	155	0.07
190,855	CK Asset Holdings	597	0.28
265,026	CK Hutchison Holdings	1,153	0.54
275,251	ESR Cayman	335	0.16
94,915	Fit Hon Teng	22	0.01
51,121	HUTCHMED China	121	0.06
76,476	MGM China Holdings	79	0.04
152,929	Nagacorp	52	0.02
87,125	Nexteer Automotive Group	43	0.02
240,999	Sands China	374	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
CAYMAN ISLANDS – 2.37% (2.21%) (continued)		
75,834 Shenzou International	441	0.20
130,704 SITC International Holdings	275	0.13
22,622 Super Hi International Holding	40	0.02
781,786 WH Group	554	0.26
155,553 Wharf Real Estate Investment Company	293	0.14
140,570 Wynn Macau	78	0.03
Total Cayman Islands	5,082	2.37
CHANNEL ISLANDS – 0.00% (0.51%)		
Total Channel Islands	–	–
HONG KONG – 10.38% (10.03%)		
1,085,456 AIA Group	6,328	2.96
30,370 ASMP	164	0.08
359,034 Bank of China (Hong Kong)	1,123	0.52
139,244 Bank of East Asia	161	0.07
97,282 Cathay Pacific	100	0.05
156,577 Champion REIT	30	0.01
164,637 CLP Holdings	1,039	0.49
31,462 Dah Sing Banking Group	27	0.01
206,000 First Pacific	97	0.05
215,670 Galaxy Entertainment Group	653	0.30
85,915 Hang Lung Group	98	0.05
180,124 Hang Lung Properties	119	0.06
72,070 Hang Seng Bank	756	0.35
127,059 Henderson Land Development	282	0.13
1,088,649 Hong Kong & China Gas	725	0.34
117,664 Hong Kong Exchanges and Clearing	4,038	1.89
60,504 Hysan Development	76	0.04
58,487 Kerry Properties	107	0.05
769,554 Lenovo Group	803	0.38
259,154 Link REIT	939	0.44
141,014 Man Wah Holdings	63	0.03
344,951 MMG	92	0.04
145,154 MTR Corporation	367	0.17
136,393 New World Development	67	0.03
99,024 NWS Holdings	71	0.03
409,273 PCCW	197	0.09
102,453 Shangri-La Asia	46	0.02
365,475 Sino Land	284	0.13
243,628 SJM Holdings	58	0.03
142,032 Sun Hung Kai Properties	1,043	0.49
39,247 Swire Pacific 'A'	268	0.13
76,072 Swire Pacific 'B'	82	0.04
105,147 Swire Properties	178	0.08
142,343 Techtronic Industries	1,319	0.62
15,731 Vtech Holdings	89	0.04
95,192 Wharf Holdings	175	0.08
171,006 Xinyi Glass	131	0.06
Total Hong Kong	22,195	10.38
IRELAND – 0.37% (0.54%)		
43,334 James Hardie Industries	803	0.37
Total Ireland	803	0.37
ITALY – 0.13% (0.13%)		
51,550 Prada	278	0.13
Total Italy	278	0.13
LUXEMBOURG – 0.11% (0.12%)		
132,616 Samsonite International	243	0.11
Total Luxembourg	243	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
NEW ZEALAND – 2.33% (2.27%)		
70,697 A2 Milk	270	0.13
149,987 Air New Zealand	41	0.02
163,855 Auckland International Airport	582	0.27
81,967 Contact Energy	323	0.15
15,402 EBOS Group	255	0.12
58,025 Fisher & Paykel Healthcare	845	0.40
105,514 Fletcher Building	150	0.07
96,617 Infratil	435	0.20
8,253 MAINFREIGHT	223	0.10
71,440 Mercury	174	0.08
125,090 Meridian Energy	306	0.14
78,482 Ryman Healthcare	95	0.05
183,496 Spark New Zealand	165	0.08
15,120 Xero	1,118	0.52
Total New Zealand	4,982	2.33
SINGAPORE – 9.73% (7.96%)		
356,558 Ascendas Real Estate Investment Trust	547	0.25
253,090 Ascott Residence REIT	127	0.06
20,086 BOC Aviation	121	0.06
537,438 CapitaLand Integrated Commercial Trust REIT	651	0.30
229,800 CapitaLand Investment	363	0.17
44,900 City Developments	130	0.06
196,700 Comfortdelgro	164	0.08
202,250 DBS Group	5,417	2.53
283,500 Frasers Logistics & Commercial Trust	149	0.07
564,300 Genting Singapore	244	0.11
481,000 Hutchison Port	62	0.03
145,800 Keppel Corporation	579	0.27
160,270 Keppel DC REIT	199	0.09
227,580 Keppel REIT	113	0.05
232,316 Mapletree Commercial Trust	166	0.08
193,205 Mapletree Industrial Trust	233	0.11
342,934 Mapletree Logistics REIT	259	0.12
287,900 NetLink NBN Trust	145	0.07
113,520 Olam International Group	64	0.03
350,887 Oversea-Chinese Banking Corporation	3,499	1.64
88,256 Sats	156	0.07
204,684 Seatrium	249	0.12
86,500 Sembcorp Industries	316	0.15
19,400 Sia Engineering	24	0.01
140,750 Singapore Airlines	550	0.26
81,000 Singapore Exchange	622	0.29
152,700 Singapore Technologies Engineering	598	0.28
755,700 Singapore Telecommunications	1,494	0.70
51,800 Starhub	35	0.02
205,400 Suntec REIT	139	0.06
120,915 United Overseas Bank	2,654	1.24
48,300 UOL Group	165	0.08
27,000 Venture Corporation	192	0.09
198,600 Wilmar International	383	0.18
Total Singapore	20,809	9.73
SOUTH KOREA – 26.54% (28.05%)		
4,200 Alteogen	787	0.37
2,812 Amorepacific Corporation	150	0.07
1,101 Amorepacific Corporation preference	19	0.01
2,622 Amorepacific Group	28	0.01
833 BGF Retail	48	0.02
26,497 BNK Financial Group	143	0.07
15,141 Celltrion	1,346	0.63
2,022 Celltrion Pharm	51	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 26.54% (28.05%) (continued)		
7,184 Cheil Worldwide	68	0.03
728 CJ CHEIL JEDANG	94	0.04
183 CJ Cheil Jedang preference	13	0.01
1,368 CJ Corporation	84	0.04
851 CJ Logistics	38	0.02
2,329 Cosmo AM&T	46	0.02
5,472 Coway	233	0.11
4,400 DB Insurance	205	0.10
15,680 DGB Financial Group	74	0.03
3,191 Dongsuh	45	0.02
5,108 Doosan Bobcat	134	0.06
42,203 Doosan Heavy Industries & Construction	520	0.24
10,038 EcoPro	262	0.12
4,592 EcoPro BM	232	0.11
3,225 Ecopro Materials	98	0.05
2,010 E-Mart	86	0.04
1,639 F&F	54	0.03
4,744 Fila Holdings	95	0.04
560 Green Cross Corporation	36	0.02
6,504 GS Engineering & Construction	58	0.03
3,728 GS Holding	72	0.03
983 GS P&L	9	–
4,146 GS Retail	31	0.01
25,668 Hana Financial Holdings	805	0.38
2,992 Hanjin Kal Corporation	128	0.06
7,501 Hankook Tire	155	0.07
649 Hanmi Pharm	77	0.04
2,520 Hanmi Science	35	0.02
4,439 Hanmi Semiconductor	159	0.07
16,707 Hanon Systems	32	0.02
3,088 Hanwha Aerospace	1,017	0.48
2,699 Hanwha Corporation	58	0.03
2,344 Hanwha Corporation Pref	21	0.01
37,350 Hanwha Life Insurance	50	0.02
9,038 Hanwha Ocean	319	0.15
10,362 Hanwha Solutions Corporations	100	0.05
3,577 Hanwha Vision	107	0.05
2,182 HD Hyundai Electric	335	0.16
4,288 HD Hyundai Heavy Industries	452	0.21
702 HD Hyundai Marine Solution	49	0.02
2,074 HD Hyundai Mipo	115	0.05
3,161 Hitejinro	32	0.02
11,810 HLB	342	0.16
3,213 Hotel Shilla	65	0.03
2,057 HYBE	255	0.12
689 Hyundai Autoever Corporation	43	0.02
7,329 Hyundai Engineering & Construction	138	0.06
3,632 Hyundai Glovis	215	0.10
4,063 Hyundai Heavy Industries	155	0.07
2,126 Hyundai Heavy Industries NPV	312	0.15
5,174 Hyundai Marine & Fire Insurance	59	0.03
28,937 Hyundai Merchant Marine	298	0.14
6,045 Hyundai Mobis	827	0.39
13,817 Hyundai Motor	1,434	0.67
2,132 Hyundai Motor preference	165	0.08
3,456 Hyundai Motor Preferred Series 2	270	0.13
8,311 Hyundai Steel	109	0.05
26,576 Industrial Bank of Korea	199	0.09
33,060 Kakao	680	0.32
4,200 Kakao Games	32	0.02
21,209 KakaoBank	245	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SOUTH KOREA – 26.54% (28.05%) (continued)			
2,891	KakaoPay	43	0.02
10,951	Kangwon Land	96	0.04
33,177	KB Financial Group	1,379	0.64
430	KCC Corporation	57	0.03
24,725	KIA Corporation	1,201	0.56
6,924	Korea Aerospace Industries	273	0.13
2,686	Korea Gas Corporation	50	0.02
3,661	Korea Investment Holding	141	0.07
804	Korea Zinc	329	0.15
18,219	Korean Airlines	204	0.10
3,500	Krafton	616	0.29
1,459	Kumho Petrochemical	93	0.04
2,344	L&F Co	74	0.03
4,700	LG Chem	606	0.28
818	LG Chemical Preferred	49	0.02
8,773	LG Corporation	298	0.14
29,960	LG Display	139	0.06
10,743	LG Electronics	436	0.20
1,792	LG Electronics preference	36	0.02
3,959	LG Energy Solution	696	0.33
902	LG Household & Healthcare	148	0.07
197	LG Household & Healthcare preference	13	0.01
1,445	LG Innotek	121	0.06
19,904	LG Uplus	108	0.05
1,879	Lotte Chemical Corporation	65	0.03
2,728	Lotte Corporation	31	0.01
1,165	Lotte Shopping	37	0.02
1,782	LS Cable	99	0.05
1,588	LS Electric	146	0.07
3,429	Mando Corporation	70	0.03
8,957	Meritz Finance	575	0.27
25,051	Mirae Asset Securities	121	0.06
13,621	Naver Corporation	1,369	0.64
1,524	NC Soft	120	0.06
2,246	Netmarble Games Corporation	46	0.02
13,790	NH Investment & Securities	102	0.05
331	Nongshim	70	0.03
2,293	Orion	142	0.07
150	Ottogi Corporation	33	0.02
25,214	Pan Ocean	45	0.02
3,431	Pearl Abyss	54	0.03
5,475	Posco DX	70	0.03
2,814	POSCO Future M	178	0.08
7,463	POSCO Holdings	1,093	0.51
4,700	POSCO International	122	0.06
1,975	S1 Corporation	67	0.03
1,770	Samsung Biologics	944	0.44
8,278	Samsung C&T Corporation	509	0.24
3,117	Samsung Card	66	0.03
5,532	Samsung Electro-Mechanics	375	0.18
476,522	Samsung Electronics	14,466	6.76
82,138	Samsung Electronics preference	2,040	0.95
14,988	Samsung Engineering	156	0.07
3,115	Samsung Fire & Marine Insurance	585	0.27
280	Samsung Fire & Marine Insurance preference	40	0.02
64,829	Samsung Heavy Industries	460	0.22
7,486	Samsung Life Insurance	326	0.15
5,223	Samsung SDI	518	0.24
150	Samsung SDI preference	9	–
3,882	Samsung SDS	237	0.11
6,473	Samsung Securities	154	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 26.54% (28.05%) (continued)		
48,146 Shinhan Financial Group	1,192	0.56
2,884 SK Biopharmaceuticals	150	0.07
2,474 SK Bioscience	51	0.02
3,464 SK Holdings	236	0.11
53,908 SK Hynix	5,409	2.53
2,650 SK IE Technology	31	0.01
5,965 SK Innovation	353	0.17
9,202 SK Square	452	0.21
1,851 SKC Company	100	0.05
3,840 S-Oil	113	0.05
66,857 Woori Financial Group	580	0.27
5,391 Yuhan Corporation	309	0.14
Total South Korea	56,770	26.54
THAILAND – 0.11% (0.11%)		
803,900 Thai Beverage	236	0.11
Total Thailand	236	0.11
UNITED STATES – 0.03% (0.04%)		
66,316 GQG Partners	67	0.03
Total United States	67	0.03
Total Equities	208,178	97.32
FUTURES – 0.00% (0.04%)		
31 KFE Kospi 200 Index Future June 2025	8	–
24 SFE SPI 200 Future June 2025	(2)	–
34 SGX FTSE China A50 Future April 2025	(4)	–
19 SGX MSCI Singapore Index ETS Future April 2025	(8)	–
Total Futures	(6)	–
Portfolio of investments	208,172	97.32
Net other assets	5,735	2.68
Net assets	213,907	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital (losses)/gains		(24,127)	34,185
Revenue	3,775		8,141
Expenses*	–		–
Net revenue before taxation	3,775		8,141
Taxation	(215)		(375)
Net revenue after taxation		3,560	7,766
Total (deficit)/return before distributions		(20,567)	41,951
Distributions**		(88)	30
Change in net assets attributable to Unitholders from investment activities		(20,655)	41,981

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Opening net assets attributable to Unitholders		605,428	521,764
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	11,258		17,830
Amounts payable on in-specie cancellation of Units	(359,411)		–
Amounts payable on cancellation of Units	(22,805)		(10,182)
		(370,958)	7,648
Dilution adjustment		92	46
Change in net assets attributable to Unitholders from investment activities (see above)		(20,655)	41,981
Closing net assets attributable to Unitholders		213,907	571,439

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £605,428,061.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		208,186		593,399
Current assets:				
Debtors	2,582		3,061	
Cash and bank balances	3,236		10,012	
Total assets		214,004		606,472
Liabilities:				
Investment liabilities		(14)		(14)
Creditors:				
Other creditors	(83)		(1,030)	
Total liabilities		(97)		(1,044)
Net assets attributable to Unitholders		213,907		605,428

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 3.29%. The Sub-fund's benchmark returned 3.14% 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 modernize 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 modernize 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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	176.32	153.69	129.56	148.68
Return before operating charges [†]	5.52	22.63	24.13	(19.12)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.52	22.63	24.13	(19.12)
Distributions on accumulation Units	– [‡]	(4.43)	(4.37)	(3.97)
Retained distributions on accumulation Units	–	4.43	4.37	3.97
Closing net asset value per Unit	181.84	176.32	153.69	129.56
[†] after direct transaction costs of [#] :	0.01	0.05	0.02	0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.13%	14.72%	18.62%	(12.86)%
Other information				
Closing net asset value (£000)	257,455	247,664	1,051,697	1,187,098
Closing number of Units	141,581,430	140,461,183	684,310,790	916,232,728
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.03%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	191.50	182.00	161.90	158.50
Lowest Unit price (p)	167.70	148.20	127.10	126.70

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	151.89	132.62	112.32	128.91
Return before operating charges [†]	4.72	19.27	20.30	(16.59)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.72	19.27	20.30	(16.59)
Distributions on accumulation Units	– [‡]	(3.57)	(3.19)	(3.42)
Retained distributions on accumulation Units	–	3.57	3.19	3.42
Closing net asset value per Unit	156.61	151.89	132.62	112.32
 [†] after direct transaction costs of [#] :				
	0.01	0.04	0.02	0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.11%	14.53%	18.07%	(12.87)%
 Other information				
Closing net asset value (£000)	51	51	129	143
Closing number of Units	32,341	33,625	97,681	127,232
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.03%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	164.90	157.30	139.70	137.50
Lowest Unit price (p)	144.40	127.90	110.20	109.90

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	176.62	153.68	129.65	148.69
Return before operating charges [†]	5.44	22.94	24.03	(19.04)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.44	22.94	24.03	(19.04)
Distributions on accumulation Units	– [‡]	(4.73)	(4.28)	(4.05)
Retained distributions on accumulation Units	–	4.73	4.28	4.05
Closing net asset value per Unit	182.06	176.62	153.68	129.65
 [†] after direct transaction costs of [#] :	 0.01	 0.05	 0.02	 0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.08%	14.93%	18.53%	(12.81)%
 Other information				
Closing net asset value (£000)	228,961	242,510	226,152	223,207
Closing number of Units	125,763,621	137,308,189	147,153,957	172,167,596
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.03%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	191.70	182.30	161.80	158.60
Lowest Unit price (p)	167.80	148.20	127.20	126.80

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 4)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	176.58	153.65	129.63	148.67
Return before operating charges [†]	5.41	22.93	24.02	(19.04)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.41	22.93	24.02	(19.04)
Distributions on accumulation Units	– [‡]	(4.73)	(4.27)	(4.05)
Retained distributions on accumulation Units	–	4.73	4.27	4.05
Closing net asset value per Unit	181.99	176.58	153.65	129.63
 [†] after direct transaction costs of [#] :	 0.01	 0.05	 0.02	 0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.06%	14.92%	18.53%	(12.81)%
 Other information				
Closing net asset value (£000)	18,820	18,450	16,708	16,488
Closing number of Units	10,341,204	10,448,239	10,873,844	12,719,806
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.03%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	191.60	182.30	161.80	158.50
Lowest Unit price (p)	167.80	148.20	127.20	126.80

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	140,461,183	8,462,746	(7,342,499)	141,581,430
UK Institutional Accumulation Units	33,625	–	(1,284)	32,341
ACS (Fund of Fund) Accumulation Units (Class 3)	137,308,189	4,186,041	(15,730,609)	125,763,621
ACS (Fund of Fund) Accumulation Units (Class 4)	10,448,239	154,743	(261,778)	10,341,204

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 95.28% (96.02%)		
AUSTRIA – 0.44% (0.42%)		
5,028 Andritz	218	0.04
21,427 Erste Bank	1,143	0.23
9,910 OMV	391	0.08
8,634 Raiffeisen Bank International	171	0.03
6,680 Telekom Austria	48	0.01
4,471 Verbund	243	0.05
Total Austria	2,214	0.44
BELGIUM – 1.58% (1.61%)		
1,513 Ackermans	253	0.05
11,656 Ageas (BRU)	540	0.11
68,712 Anheuser-Busch InBev	3,273	0.65
1,538 D'leteren	205	0.04
2,586 Elia Group	173	0.03
2,586 Elia Group Rights	10	–
5,872 Groupe Bruxelles Lambert	338	0.07
16,280 KBC Group	1,144	0.23
27 Lotus Bakeries	185	0.04
1,142 Sofina	226	0.04
4,907 Syensqo	256	0.05
8,547 UCB	1,164	0.23
11,482 Warehouses De Pauw	210	0.04
Total Belgium	7,977	1.58
BERMUDA – 0.09% (0.08%)		
92,452 Aegon	468	0.09
Total Bermuda	468	0.09
CHANNEL ISLANDS – 0.04% (0.00%)		
14,872 CVC Capital Partners	227	0.04
Total Channel Islands	227	0.04
DENMARK – 4.29% (6.07%)		
191 A P Moller – Maersk	253	0.05
302 A P Moller – Maersk A/S	406	0.08
6,396 Carlsberg 'B'	630	0.12
8,771 Coloplast 'B'	710	0.14
45,274 Danske Bank	1,142	0.23
13,586 DSV	2,025	0.40
4,437 Genmab	668	0.13
19,073 H. Lundbeck 'B'	74	0.01
224,324 Novo Nordisk	11,805	2.34
24,326 Novonesis	1,094	0.22
11,868 Ørsted	402	0.08
5,453 Pandora	641	0.13
623 Rockwool International 'B'	199	0.04
23,300 Tryg	430	0.09
70,965 Vestas Wind System	757	0.15
6,298 William Demant Holding	163	0.03
4,538 Zealand Pharma A/S	264	0.05
Total Denmark	21,663	4.29
FINLAND – 1.92% (2.00%)		
10,047 Elisa Communications	378	0.07
30,591 Fortum	386	0.08
18,822 Kesko 'B'	297	0.06
23,011 Kone 'B'	977	0.19
44,706 Metso	354	0.07
29,446 Neste Oyj	212	0.04
360,978 Nokia	1,459	0.29
231,927 Nordea Bank (EUR)	2,284	0.45
7,556 Orion	345	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FINLAND – 1.92% (2.00%) (continued)		
171,286 Sampo Oyj	1,269	0.25
41,759 Stora Enso (registered)	306	0.06
35,983 UPM-Kymmene	744	0.15
11,185 Valmet Corporation	234	0.05
33,129 Wartsila Corporation	453	0.09
Total Finland	9,698	1.92
FRANCE – 18.98% (19.44%)		
15,714 Accor	551	0.11
2,246 ADP Promesses	177	0.04
39,632 Air Liquide	5,809	1.15
24,332 Alstom	414	0.08
3,985 Amundi	240	0.05
3,931 Arkema	231	0.05
118,684 AXA	3,911	0.77
9,384 Ayvens	63	0.01
2,720 BioMérieux	259	0.05
70,237 BNP Paribas	4,521	0.89
50,833 Bollore	229	0.05
12,565 Bouygues	383	0.08
20,824 Bureau Veritas	486	0.10
11,168 Capgemini	1,290	0.26
36,534 Carrefour	404	0.08
3,624 Covivio REIT	157	0.03
70,633 Credit Agricole	991	0.20
43,646 Danone	2,587	0.51
1,310 Dassault Aviation	334	0.07
47,239 Dassault Systèmes	1,381	0.27
16,828 Edenred	422	0.08
5,107 Eiffage	458	0.09
122,185 Engie	1,840	0.36
21,596 Essilor International	4,797	0.95
3,526 Eurazeo	201	0.04
3,542 Gecina	257	0.05
24,566 Getlink	328	0.06
2,374 Hermes International	4,790	0.95
2,293 Ipsen Promesses	204	0.04
5,059 Kering	808	0.16
14,434 Klepierre	373	0.07
16,177 L'Oréal	4,641	0.92
6,753 La Francaise des Jeux	164	0.03
17,819 Legrand Promesses	1,450	0.29
17,261 LVMH	8,254	1.63
48,527 Michelin (CGDE)	1,316	0.26
133,613 Orange	1,341	0.27
13,638 Pernod-Ricard	1,041	0.21
15,713 Publicis Groupe	1,140	0.23
13,037 Renault	507	0.10
15,323 Rexel	317	0.06
24,035 Safran	4,866	0.96
31,960 Saint Gobain	2,453	0.49
77,096 Sanofi	6,574	1.30
1,741 Sartorius Stedim Biotech	264	0.05
37,345 Schneider Electric	6,587	1.30
11,270 Scor Regroupe	251	0.05
1,893 SEB	138	0.03
50,633 Societe Generale	1,754	0.35
5,757 Sodexo	286	0.06
3,899 Teleperformance	301	0.06
6,181 Thales	1,270	0.25
135,651 TotalEnergies	6,773	1.34

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FRANCE – 18.98% (19.44%) (continued)		
7,315 Unibail-Rodamco-Westfield	476	0.09
44,347 Veolia Environnement	1,178	0.23
34,568 Vinci	3,363	0.67
46,780 Vivendi	108	0.02
1,976 Wendel	147	0.03
Total France	95,856	18.98
GERMANY – 18.43% (16.82%)		
12,022 Adidas	2,173	0.43
26,989 Allianz	7,939	1.57
62,582 BASF	2,393	0.47
69,318 Bayer	1,277	0.25
6,024 Bechtle	173	0.03
6,894 Beiersdorf	688	0.14
20,416 BMW	1,255	0.25
4,168 BMW preference	241	0.05
8,847 Brenntag	441	0.09
2,745 Carl Zeiss Meditec	140	0.03
64,182 Commerzbank	1,123	0.22
7,621 Continental	411	0.08
12,179 Covestro	604	0.12
4,013 CTS Eventim	310	0.06
54,253 Daimler	2,460	0.49
36,459 Daimler Truck Holding	1,136	0.22
14,959 Delivery Hero	275	0.05
131,761 Deutsche Bank	2,400	0.47
13,029 Deutsche Boerse	2,981	0.59
230,532 Deutsche Telekom	6,602	1.31
3,332 Deutsche Wohnen	56	0.01
67,837 DHL Group	2,241	0.44
1,846 DWS Group GmbH & Co KGaA	78	0.02
156,294 E.On	1,823	0.36
17,143 Evonik Industries	286	0.06
1,953 Fielmann	68	0.01
2,735 Fraport	133	0.03
28,997 Fresenius	953	0.19
14,426 Fresenius Medical Care	549	0.11
2,431 Fuchs Petrolub	68	0.01
4,033 Fuchs Petrolub preference	150	0.03
10,522 GEA Group	491	0.10
4,232 Hannover Rueck	972	0.19
8,975 Heidelberg Materials	1,188	0.24
6,943 Henkel	388	0.08
11,488 Henkel preference	706	0.14
1,194 Hochtief	157	0.03
90,525 Infineon Technologies	2,300	0.46
4,729 KION Group	152	0.03
4,576 Knorr-Bremse	319	0.06
5,229 Leg Immobilien	286	0.06
39,901 Lufthansa	223	0.04
9,015 Merck KGaA	956	0.19
3,794 MTU Aero Engines	1,016	0.20
9,252 Muenchener Rueckver	4,520	0.89
3,774 Nemetschek	338	0.07
7,197 Puma	135	0.03
319 Rational	204	0.04
3,030 Rheinmetall	3,329	0.66
51,645 RWE	1,421	0.28
76,897 SAP	15,747	3.12
182 Sartorius	26	0.01
1,767 Sartorius preference	315	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
GERMANY – 18.43% (16.82%) (continued)		
5,175 Scout24	417	0.08
52,071 Siemens	9,240	1.83
47,030 Siemens Energy	2,108	0.42
21,095 Siemens Healthineers	878	0.17
9,178 Symrise	733	0.15
4,170 Talanx	337	0.07
3,775 Traton	98	0.02
2,121 Volkswagen	170	0.03
12,917 Volkswagen preference	1,011	0.20
48,951 Vonovia	1,018	0.20
1,146 Wacker Chemie	73	0.01
15,469 Zalando	411	0.08
Total Germany	93,110	18.43
IRELAND – 0.61% (0.59%)		
143,059 AIB Group	711	0.14
71,451 Bank of Ireland Group	648	0.13
13,128 Glanbia	111	0.02
11,633 Kerry Group 'A'	942	0.19
10,685 Kingspan Group	663	0.13
Total Ireland	3,075	0.61
ITALY – 5.37% (4.67%)		
102,106 A2A	190	0.04
9,721 Amplifon	151	0.03
15,990 Banca Mediolanum	197	0.04
73,545 Banca Monte dei Paschi di Siena	448	0.09
106,276 Banco BPM	827	0.16
72,718 BPER Banca	434	0.09
2,491 Brunello Cucinelli	219	0.04
6,122 Buzzi Unicem	225	0.04
1,386 Diasorin	105	0.02
545,803 Enel	3,403	0.67
148,869 ENI	1,770	0.35
42,256 Fincobank Banco Fineco	629	0.12
85,929 Generali	2,326	0.46
62,371 Hera	208	0.04
24,990 Infrastrutture Wireless	202	0.04
5,447 Interpump Group	149	0.03
1,102,305 Intesa Sanpaolo	4,354	0.86
35,740 Italgas	197	0.04
27,938 Leonardo	1,045	0.21
38,374 Mediobanca	553	0.11
15,824 Moncler	739	0.15
52,248 Nexi	214	0.04
24,075 Pirelli	109	0.02
31,859 Poste Italiane	438	0.09
20,027 Prysmian	842	0.17
7,735 Recordati	337	0.07
1,490 Reply	188	0.04
156,026 Snam	622	0.12
658,990 Telecom Italia	171	0.03
344,312 Telecom Italia RNC	103	0.02
98,073 Terna	682	0.14
109,884 Unicredit	4,734	0.94
26,483 Unipol Gruppo Finanziario	325	0.06
Total Italy	27,136	5.37

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
LUXEMBOURG – 0.40% (0.41%)			
38,142	Allegro.eu	238	0.05
33,790	ArcelorMittal	749	0.15
9,050	Eurofins Scientific	373	0.07
16,367	InPost	184	0.04
2,390	RTL Group	70	0.01
26,322	Tenaris	389	0.08
Total Luxembourg		2,003	0.40
NETHERLANDS – 10.23% (11.12%)			
6,333	Aalberts Industries	165	0.03
34,927	ABN AMRO Group GDR	566	0.11
2,085	Adyen	2,452	0.49
41,139	Airbus Group	5,604	1.11
12,179	AkzoNobel	574	0.11
4,234	Argen	1,915	0.38
3,214	ASM International	1,117	0.22
27,170	ASML Holding	13,779	2.73
10,400	ASR Nederland	461	0.09
5,490	BE Semiconductor Industries	437	0.09
8,865	CTP	122	0.02
35,833	Davide Campari-Milano	162	0.03
5,597	Euronext	626	0.12
6,807	Exor	476	0.09
8,697	Ferrari New	2,839	0.56
33,466	Ferrovial International	1,153	0.23
46,780	Havas	51	0.01
19,026	Heineken	1,197	0.24
8,927	Heineken Holdings	498	0.10
4,018	IMCD Group	412	0.08
205,799	ING Groep	3,098	0.61
10,881	JDE Peet's	184	0.04
62,682	Koninklijke Ahold	1,812	0.36
55,919	Koninklijke Philips	1,092	0.22
266,184	KPN	872	0.17
19,110	NN Group	820	0.16
88,706	Prosus	3,160	0.63
14,461	QIAGEN	444	0.09
7,315	Randstad Holding	234	0.05
4,483	Royal Vopak	150	0.03
145,431	Stellantis N.V.	1,241	0.25
45,719	STMicroelectronics	765	0.15
56,261	Universal Music Group	1,197	0.24
16,459	Wolters Kluwer certificates	1,972	0.39
Total Netherlands		51,647	10.23
NORWAY – 1.26% (1.15%)			
1,404	Aker 'A'	64	0.01
21,545	Aker BP	395	0.08
69,471	DNB Bank	1,407	0.28
56,843	Equinor	1,165	0.23
12,179	Gjensidige Forsikring	216	0.04
5,217	Kongsberg Gruppen	589	0.12
31,170	Marine Harvest	446	0.09
92,194	Norsk Hydro	409	0.08
46,756	Orkla	396	0.08
4,759	Salmar	176	0.03
4,580	Schibsted	96	0.02
7,736	Schibsted 'B'	155	0.03
42,571	Telenor	471	0.09
57,570	Var Energi	144	0.03
10,955	Yara International	254	0.05
Total Norway		6,383	1.26

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
POLAND – 0.73% (0.57%)			
3,275	Dino Polska	295	0.06
9,164	KGHM Polska Miedź	230	0.05
90	LPP	316	0.06
933	Mbank	151	0.03
12,549	Pekao	441	0.09
39,114	PKN Orlen	532	0.11
59,291	PKO Bank Polski	891	0.18
39,519	PZU Group	442	0.09
2,748	Santander Bank Polska	304	0.06
Total Poland		3,602	0.73
PORTUGAL – 0.30% (0.29%)			
535,946	Banco Comercial Portugues	250	0.05
207,458	Energias de Portugal	540	0.11
30,590	Galp Energia	415	0.08
19,104	Jeronimo Martins	313	0.06
Total Portugal		1,518	0.30
SPAIN – 5.72% (5.28%)			
1,604	Acciona	162	0.03
13,883	Actividades de Construcción y Servicios	613	0.12
4,955	Aena	898	0.18
30,285	Amadeus IT Group 'A'	1,783	0.35
351,137	Banco de Sabadell	758	0.15
1,048,188	Banco Santander	5,434	1.08
44,540	Bankinter	382	0.08
401,156	BBV Argentaria	4,210	0.83
272,270	CaixaBank	1,635	0.32
41,477	Cellnex Telecom	1,140	0.23
3,728	Corporacion Acciona Energias Renovables	53	0.01
19,214	EDP Renovaveis	124	0.02
22,314	Endesa	456	0.09
18,000	Grifols 'A'	123	0.02
19,270	Grifols 'B'	105	0.02
424,436	Iberdrola	5,307	1.05
73,233	Industria de Diseño Textil	2,809	0.56
64,449	Mapfre	153	0.03
31,768	Merlin Properties REIT	262	0.05
8,751	Naturgy Energy Group	188	0.04
30,286	Red Electrica de Espana	470	0.09
80,007	Repsol	823	0.16
295,389	Telefonica	1,076	0.21
Total Spain		28,964	5.72
SWEDEN – 6.32% (6.60%)			
12,670	AAK	274	0.05
15,615	AddTech	352	0.07
18,857	Alfa Laval	623	0.12
68,514	Assa Abloy 'B'	1,582	0.31
176,659	Atlas Copco	2,165	0.43
106,107	Atlas Copco 'B'	1,147	0.23
7,291	Axfood	127	0.03
29,282	Beijer Ref 'B'	318	0.06
13,263	Biovitrum	293	0.06
19,288	Boliden	486	0.10
29,442	Castellum	251	0.05
42,763	Epiroc 'A'	663	0.13
26,408	Epiroc 'B'	359	0.07
50,875	EQT	1,194	0.24
195,466	Ericsson 'B'	1,167	0.23
41,424	Essity Aktiebolag 'B'	910	0.18
10,865	Evolution Gaming Group	625	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWEDEN – 6.32% (6.60%) (continued)		
47,806 Fastighets AB Balder	231	0.05
15,564 Getinge 'B'	260	0.05
36,953 Hennes & Mauritz 'B'	376	0.07
148,165 Hexagon	1,218	0.24
5,548 Holmen	170	0.03
7,753 Industivarden 'A'	220	0.04
10,948 Industivarden 'C'	310	0.06
18,849 Indutrade	403	0.08
33,728 Investor 'A'	776	0.15
122,437 Investor 'B'	2,819	0.56
10,223 Latour Investment 'B'	215	0.04
15,993 Lifco	437	0.09
5,055 Lundbergs 'B'	196	0.04
120,066 Nibe Industrier	351	0.07
22,678 Saab	689	0.14
14,722 Sagax 'B'	239	0.05
4,933 Sagax 'D'	12	–
72,614 Sandvik	1,174	0.23
34,209 Securitas 'B'	375	0.07
261 Skandinaviska Enskilda Banken	3	–
105,056 Skandinaviska Enskilda Banken 'A'	1,330	0.26
23,384 Skanska 'B'	397	0.08
23,778 SKF 'B'	371	0.07
13,337 SSAB 'A'	64	0.01
44,397 SSAB 'B'	208	0.04
42,191 Svenska Cellulosa 'B'	429	0.08
97,592 Svenska Handelsbanken	850	0.17
2,586 Svenska Handelsbanken 'B'	32	0.01
13,666 Sweco 'B'	190	0.04
60,785 Swedbank 'A'	1,064	0.21
38,081 Tele2 'B'	397	0.08
163,308 Telia	456	0.09
14,906 Trelleborg 'B'	427	0.08
12,934 Volvo 'AB-A'	292	0.06
110,344 Volvo 'AB-B'	2,492	0.49
47,461 Volvo 'B'	70	0.01
Total Sweden	32,079	6.32
SWITZERLAND – 18.57% (18.90%)		
111,115 ABB (registered)	4,399	0.87
10,757 Adecco Group	249	0.05
34,404 Alcon	2,506	0.50
6,968 Avolta	235	0.05
2,087 Bachem Holding	95	0.02
3,221 Baloise Holding	522	0.10
2,033 Banque Cantonale Vaudoise	172	0.03
247 Barry Callebaut	253	0.05
679 Belimo Holding	322	0.06
1,301 BKW Energy	176	0.03
7 Chocoladefabriken Lindt & Sprüngli	709	0.14
68 Chocoladefabriken Lindt & Sprüngli Participating Certificates	711	0.14
37,213 Cie Financière Richemont 'A'	4,982	0.99
16,251 Clariant	135	0.03
2,650 DKSH Holding	156	0.03
12,056 DSM-Firmenich	920	0.18
137 Emmi	97	0.02
489 Ems-Chemie	257	0.05
1,271 Flughafen Zuerich	233	0.05
6,963 Galderma Group	571	0.11
2,292 Geberit	1,103	0.22
5,768 Georg Fischer	324	0.06
554 Givaudan	1,842	0.36

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWITZERLAND – 18.57% (18.90%) (continued)		
2,434 Helvetia Holding	389	0.08
39,147 Holcim	3,239	0.64
14,242 Julius Baer Group	757	0.15
3,394 Kuehne + Nagel International	604	0.12
10,431 Logitech	675	0.13
5,030 Lonza Group	2,388	0.47
180,339 Nestle S.A.	14,108	2.79
138,469 Novartis (registered)	11,862	2.35
1,540 Partners Group	1,680	0.33
3,179 PSP Swiss Property	385	0.08
48,461 Roche Holding	12,323	2.44
2,035 Roche Holding 'B'	546	0.11
30,334 Sandoz Group	984	0.19
1,448 Schindler (registered)	338	0.07
2,830 Schindler participation certificates	683	0.14
10,975 SGS	845	0.17
23,221 SIG Combibloc Group	332	0.07
10,578 Sika	1,974	0.39
3,440 Sonova Holding	772	0.15
7,462 Straumann Holding	692	0.14
1,985 Swiss Life Holdings	1,396	0.28
5,415 Swiss Prime Site	515	0.10
20,424 Swiss Reinsurance (registered)	2,683	0.53
1,788 Swisscom (registered)	798	0.16
4,125 Temenos Group	245	0.05
3,571 The Swatch Group (registered)	95	0.02
1,948 The Swatch Group 'B'	259	0.05
224,932 UBS Group	5,292	1.05
1,915 VAT Group	528	0.10
10,108 Zurich Insurance Group	5,443	1.08
Total Switzerland	93,799	18.57
Total Equities	481,419	95.28
FUTURES – (0.04)% (0.01%)		
106 EUX Euro Stoxx 50 June 2025	(145)	(0.03)
14 EUX Swiss Market Index Future June 2025	(38)	(0.01)
Total Futures	(183)	(0.04)
Portfolio of investments	481,236	95.24
Cash equivalents	1,474	0.29
Net other assets excluding cash equivalents	22,577	4.47
Net assets	505,287	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.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Income	£000		
Net capital gains		11,332	136,723
Revenue	4,318		8,377
Expenses*	–		–
Net revenue before taxation	4,318		8,377
Taxation	(767)		(1,470)
Net revenue after taxation		3,551	6,907
Total return before distributions		14,883	143,630
Distributions**		(37)	(1,743)
Change in net assets attributable to Unitholders from investment activities		14,846	141,887

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Opening net assets attributable to Unitholders	£000	508,675	1,294,686
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	23,498		38,242
Amounts payable on cancellation of Units	(41,768)		(685,838)
		(18,270)	(647,596)
Dilution adjustment		36	386
Change in net assets attributable to Unitholders from investment activities (see above)		14,846	141,887
Closing net assets attributable to Unitholders		505,287	789,363

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £508,675,376.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		481,419		488,473
Current assets:				
Debtors	20,957		18,680	
Cash and bank balances	1,672		1,022	
Cash equivalents	1,474		631	
Total assets		505,522		508,806
Liabilities:				
Investment liabilities		(183)		–
Creditors:				
Other creditors	(52)		(131)	
Total liabilities		(235)		(131)
Net assets attributable to Unitholders		505,287		508,675

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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.jpmmorgan.com/pages/jpmmorgan/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 31 March 2025 the tracking error was 0.00%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 0.87%. The Sub-fund's benchmark returned 0.85% 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.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	96.28	95.87	106.75	109.36
Return before operating charges [†]	0.50	0.41	(10.88)	(2.61)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	0.50	0.41	(10.88)	(2.61)
Distributions on accumulation Units	– [‡]	(2.52)	(1.59)	(1.09)
Retained distributions on accumulation Units	–	2.52	1.59	1.09
Closing net asset value per Unit	96.78	96.28	95.87	106.75
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.52%	0.43%	(10.19)%	(2.39)%
 Other information				
Closing net asset value (£000)	11,030	10,405	19,214	15,782
Closing number of Units	11,397,708	10,806,387	20,041,797	14,783,488
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	99.63	100.30	105.80	111.00
Lowest Unit price (p)	95.38	94.12	94.01	100.50

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	95.10	94.69	105.44	108.01
Return before operating charges [†]	0.49	0.41	(10.75)	(2.57)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	0.49	0.41	(10.75)	(2.57)
Distributions on accumulation Units	– [‡]	(2.49)	(1.58)	(1.08)
Retained distributions on accumulation Units	–	2.49	1.58	1.08
Closing net asset value per Unit	95.59	95.10	94.69	105.44
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.52%	0.43%	(10.20)%	(2.38)%
 Other information				
Closing net asset value (£000)	364	311	205	161
Closing number of Units	380,436	327,367	216,474	153,065
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	98.41	99.07	104.50	109.60
Lowest Unit price (p)	94.21	92.96	92.85	99.28

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	96.30	95.88	106.77	109.37
Return before operating charges [†]	0.49	0.42	(10.89)	(2.60)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	0.49	0.42	(10.89)	(2.60)
Distributions on accumulation Units	– [‡]	(2.52)	(1.60)	(1.09)
Retained distributions on accumulation Units	–	2.52	1.60	1.09
Closing net asset value per Unit	96.79	96.30	95.88	106.77
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.51%	0.44%	(10.20)%	(2.38)%
 Other information				
Closing net asset value (£000)	217,733	220,042	229,626	224,591
Closing number of Units	224,946,986	228,504,254	239,482,428	210,347,897
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	99.65	100.30	105.80	111.00
Lowest Unit price (p)	95.39	94.14	94.02	100.50

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Hedged Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	100.21	92.23	93.26	105.12
Return before operating charges [†]	(0.45)	7.98	(1.03)	(11.86)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(0.45)	7.98	(1.03)	(11.86)
Distributions on accumulation Units	– [‡]	(2.51)	(1.51)	(1.04)
Retained distributions on accumulation Units	–	2.51	1.51	1.04
Closing net asset value per Unit	99.76	100.21	92.23	93.26
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(0.45)%	8.65%	(1.10)%	(11.28)%
 Other information				
Closing net asset value (£000)	3,424,410	2,960,220	1,830,174	1,317,949
Closing number of Units	3,432,637,301	2,954,069,100	1,984,405,178	1,413,205,869
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	100.60	100.80	95.97	106.20
Lowest Unit price (p)	97.56	91.05	90.99	92.40

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	10,806,387	1,759,197	(1,167,876)	11,397,708
UK Institutional Accumulation Units	327,367	53,069	–	380,436
ACS (Fund of Fund) Accumulation Units (Class 3)	228,504,254	16,142,756	(19,700,024)	224,946,986
Insured Pension Hedged Accumulation Units	2,954,069,100	485,516,818	(6,948,617)	3,432,637,301

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
GOVERNMENT BONDS – 99.09% (98.50%)			
AUSTRALIA – 1.51% (1.58%)			
AUD\$1,360,000	Government of Australia 0.25% 21/11/2025	642	0.02
AUD\$3,560,000	Government of Australia 0.25% 21/11/2025	1,680	0.05
AUD\$4,140,000	Government of Australia 0.5% 21/09/2026	1,908	0.05
AUD\$1,470,000	Government of Australia 0.5% 21/09/2026	677	0.02
AUD\$5,146,000	Government of Australia 1% 21/12/2030	2,113	0.06
AUD\$5,346,000	Government of Australia 1% 21/11/2031	2,121	0.06
AUD\$1,960,000	Government of Australia 1% 21/11/2031	778	0.02
AUD\$7,872,000	Government of Australia 1.25% 21/05/2032	3,124	0.08
AUD\$5,851,000	Government of Australia 1.5% 21/06/2031	2,436	0.07
AUD\$4,560,000	Government of Australia 1.75% 21/11/2032	1,850	0.05
AUD\$3,961,000	Government of Australia 1.75% 21/06/2051	1,009	0.03
AUD\$3,080,000	Government of Australia 2.25% 21/05/2028	1,423	0.04
AUD\$1,560,000	Government of Australia 2.25% 21/05/2028	721	0.02
AUD\$6,994,000	Government of Australia 2.5% 21/05/2030	3,163	0.09
AUD\$4,840,000	Government of Australia 2.75% 21/11/2027	2,282	0.06
AUD\$3,376,000	Government of Australia 2.75% 21/11/2028	1,576	0.04
AUD\$4,770,000	Government of Australia 2.75% 21/11/2029	2,200	0.06
AUD\$2,010,000	Government of Australia 2.75% 21/11/2029	927	0.03
AUD\$2,015,000	Government of Australia 2.75% 21/06/2035	840	0.02
AUD\$1,699,000	Government of Australia 2.75% 21/05/2041	638	0.02
AUD\$4,120,000	Government of Australia 3% 21/11/2033	1,803	0.05
AUD\$1,527,000	Government of Australia 3% 21/03/2047	549	0.01
AUD\$5,241,000	Government of Australia 3.25% 21/04/2029	2,482	0.07
AUD\$771,000	Government of Australia 3.25% 21/06/2039	319	0.01
AUD\$3,560,000	Government of Australia 3.5% 21/12/2034	1,598	0.04
AUD\$4,293,000	Government of Australia 3.75% 21/05/2034	1,980	0.05
AUD\$4,730,000	Government of Australia 3.75% 21/04/2037	2,124	0.06
AUD\$5,243,000	Government of Australia 4.25% 21/04/2026	2,543	0.07
AUD\$1,410,000	Government of Australia 4.25% 21/06/2034	676	0.02
AUD\$2,890,000	Government of Australia 4.25% 21/03/2036	1,371	0.04
AUD\$4,033,000	Government of Australia 4.5% 21/04/2033	1,981	0.05
AUD\$10,040,000	Government of Australia 4.75% 21/04/2027	4,948	0.13
AUD\$710,000	Government of Australia 4.75% 21/06/2054	331	0.01
AUD\$880,000	Government of Australia 4.75% 21/06/2054	410	0.01
Total Australia		55,223	1.51
BELGIUM – 1.37% (1.42%)			
€1,740,000	Government of Belgium 0% 22/10/2027	1,377	0.04
€2,945,000	Government of Belgium 0% 22/10/2031	2,052	0.06
€2,932,000	Government of Belgium 0.1% 22/06/2030	2,152	0.06
€2,510,000	Government of Belgium 0.35% 22/06/2032	1,749	0.05
€1,610,000	Government of Belgium 0.4% 22/06/2040	839	0.02
€650,000	Government of Belgium 0.65% 22/06/2071	182	–
€2,502,000	Government of Belgium 0.8% 22/06/2027	2,032	0.06
€2,866,000	Government of Belgium 0.8% 22/06/2028	2,285	0.06
€3,399,000	Government of Belgium 0.9% 22/06/2029	2,666	0.07
€5,300,000	Government of Belgium 1% 22/06/2026	4,376	0.12
€1,390,000	Government of Belgium 1% 22/06/2031	1,046	0.03
€2,230,000	Government of Belgium 1.25% 22/04/2033	1,636	0.04
€1,654,000	Government of Belgium 1.4% 22/06/2053	790	0.02
€1,211,000	Government of Belgium 1.45% 22/06/2037	813	0.02
€1,907,000	Government of Belgium 1.6% 22/06/2047	1,062	0.03
€1,407,000	Government of Belgium 1.7% 22/06/2050	762	0.02
€1,073,404	Government of Belgium 1.9% 22/06/2038	745	0.02
€1,391,000	Government of Belgium 2.15% 22/06/2066	737	0.02
€1,587,000	Government of Belgium 2.25% 22/06/2057	907	0.02
€1,720,000	Government of Belgium 2.7% 22/10/2029	1,448	0.04
€290,000	Government of Belgium 2.75% 22/04/2039	221	0.01
€910,000	Government of Belgium 2.75% 22/04/2039	694	0.02
€680,000	Government of Belgium 2.85% 22/10/2034	552	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
BELGIUM – 1.37% (1.42%) (continued)			
€2,120,000	Government of Belgium 2.85% 22/10/2034	1,722	0.05
€870,000	Government of Belgium 3% 22/06/2033	726	0.02
€2,280,000	Government of Belgium 3% 22/06/2033	1,901	0.05
€1,470,000	Government of Belgium 3% 22/06/2034	1,214	0.03
€1,220,000	Government of Belgium 3.1% 22/06/2035	1,003	0.03
€1,380,000	Government of Belgium 3.3% 22/06/2054	1,022	0.03
€360,000	Government of Belgium 3.3% 22/06/2054	267	0.01
€350,000	Government of Belgium 3.45% 22/06/2043	281	0.01
€1,160,000	Government of Belgium 3.45% 22/06/2043	930	0.02
€330,000	Government of Belgium 3.5% 22/06/2055	253	0.01
€1,010,000	Government of Belgium 3.5% 22/06/2055	773	0.02
€1,326,000	Government of Belgium 3.75% 22/06/2045	1,100	0.03
€1,638,000	Government of Belgium 4% 28/03/2032	1,463	0.04
€2,140,000	Government of Belgium 4.25% 28/03/2041	1,909	0.05
€715,000	Government of Belgium 4.5% 28/03/2026	612	0.02
€2,609,000	Government of Belgium 5% 28/03/2035	2,503	0.07
€1,475,000	Government of Belgium 5.5% 28/03/2028	1,347	0.04
Total Belgium		50,149	1.37
CANADA – 1.93% (2.07%)			
C\$5,355,000	Government of Canada 0.25% 01/03/2026	2,823	0.08
C\$5,020,000	Government of Canada 0.5% 01/12/2030	2,393	0.07
C\$3,164,000	Government of Canada 1% 01/09/2026	1,669	0.05
C\$1,840,000	Government of Canada 1% 01/06/2027	961	0.03
C\$4,670,000	Government of Canada 1.25% 01/03/2027	2,458	0.07
C\$7,216,000	Government of Canada 1.25% 01/06/2030	3,623	0.10
C\$2,460,000	Government of Canada 1.5% 01/06/2026	1,310	0.04
C\$5,296,000	Government of Canada 1.5% 01/06/2031	2,651	0.07
C\$3,937,000	Government of Canada 1.5% 01/12/2031	1,955	0.05
C\$4,584,000	Government of Canada 1.75% 01/12/2053	1,789	0.05
C\$2,974,000	Government of Canada 2% 01/06/2028	1,577	0.04
C\$5,110,000	Government of Canada 2% 01/06/2032	2,604	0.07
C\$7,465,000	Government of Canada 2% 01/12/2051	3,133	0.09
C\$50,000	Government of Canada 2.25% 01/06/2029	27	–
C\$820,000	Government of Canada 2.25% 01/12/2029	435	0.01
C\$4,540,000	Government of Canada 2.5% 01/12/2032	2,384	0.06
C\$2,050,000	Government of Canada 2.75% 01/09/2027	1,111	0.03
C\$3,990,000	Government of Canada 2.75% 01/03/2030	2,161	0.06
C\$4,220,000	Government of Canada 2.75% 01/06/2033	2,250	0.06
C\$2,946,000	Government of Canada 2.75% 01/12/2048	1,462	0.04
C\$3,561,000	Government of Canada 2.75% 01/12/2055	1,738	0.05
C\$1,073,000	Government of Canada 2.75% 01/12/2064	527	0.01
C\$830,000	Government of Canada 3% 01/04/2026	449	0.01
C\$3,230,000	Government of Canada 3% 01/06/2034	1,746	0.05
C\$6,240,000	Government of Canada 3.25% 01/11/2026	3,399	0.09
C\$3,450,000	Government of Canada 3.25% 01/09/2028	1,901	0.05
C\$3,220,000	Government of Canada 3.25% 01/12/2033	1,778	0.05
C\$3,140,000	Government of Canada 3.25% 01/12/2034	1,729	0.05
C\$1,470,000	Government of Canada 3.25% 01/06/2035	808	0.02
C\$1,090,000	Government of Canada 3.5% 01/03/2028	603	0.02
C\$3,270,000	Government of Canada 3.5% 01/09/2029	1,827	0.05
C\$2,100,000	Government of Canada 3.5% 01/03/2034	1,180	0.03
C\$2,010,000	Government of Canada 3.5% 01/12/2045	1,132	0.03
C\$790,000	Government of Canada 3.5% 01/12/2057	445	0.01
C\$2,330,000	Government of Canada 4% 01/05/2026	1,274	0.03
C\$4,660,000	Government of Canada 4% 01/03/2029	2,642	0.07
C\$1,395,000	Government of Canada 4% 01/06/2041	833	0.02
C\$5,770,000	Government of Canada 4.5% 01/11/2025	3,140	0.09
C\$3,890,000	Government of Canada 4.5% 01/02/2026	2,127	0.06
C\$1,340,000	Government of Canada 5% 01/06/2037	863	0.02
C\$600,000	Government of Canada 5% 01/06/2037	386	0.01
C\$385,000	Government of Canada 5.75% 01/06/2029	233	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CANADA – 1.93% (2.07%) (continued)			
C\$976,000	Government of Canada 5.75% 01/06/2033	633	0.02
C\$385,000	Government of Canada 5.75% 01/06/2033	250	0.01
C\$115,000	Government of Canada 8% 01/06/2027	69	–
Total Canada		70,488	1.93
DENMARK – 0.20% (0.21%)			
DKK14,689,000	Government of Denmark 0% 15/11/2031	1,416	0.04
DKK6,505,000	Government of Denmark 0.25% 15/11/2052	375	0.01
DKK4,777,000	Government of Denmark 0.5% 15/11/2027	517	0.01
DKK5,454,000	Government of Denmark 0.5% 15/11/2029	568	0.02
DKK6,485,000	Government of Denmark 1.75% 15/11/2025	727	0.02
DKK9,780,000	Government of Denmark 2.25% 15/11/2033	1,080	0.03
DKK4,630,000	Government of Denmark 2.25% 15/11/2033	512	0.01
DKK15,743,000	Government of Denmark 4.5% 15/11/2039	2,127	0.06
Total Denmark		7,322	0.20
FRANCE – 6.63% (6.72%)			
€8,575,468	Government of France 0% 25/02/2026	7,042	0.19
€6,088,000	Government of France 0% 25/02/2027	4,889	0.13
€4,674,000	Government of France 0% 25/11/2029	3,457	0.09
€3,589,000	Government of France 0% 25/11/2029	2,654	0.07
€7,805,000	Government of France 0% 25/11/2030	5,570	0.15
€8,264,000	Government of France 0% 25/11/2031	5,678	0.16
€5,650,000	Government of France 0% 25/05/2032	3,804	0.10
€8,460,000	Government of France 0.25% 25/11/2026	6,862	0.19
€6,010,000	Government of France 0.5% 25/05/2026	4,939	0.14
€9,656,000	Government of France 0.5% 25/05/2029	7,417	0.20
€4,551,000	Government of France 0.5% 25/05/2040	2,386	0.07
€620,000	Government of France 0.5% 25/05/2040	325	0.01
€3,200,000	Government of France 0.5% 25/06/2044	1,471	0.04
€510,000	Government of France 0.5% 25/06/2044	234	0.01
€1,790,000	Government of France 0.5% 25/05/2072	437	0.01
€7,254,000	Government of France 0.75% 25/02/2028	5,798	0.16
€1,400,000	Government of France 0.75% 25/02/2028	1,119	0.03
€12,584,000	Government of France 0.75% 25/05/2028	10,004	0.27
€12,177,000	Government of France 0.75% 25/11/2028	9,568	0.26
€4,905,000	Government of France 0.75% 25/05/2052	1,921	0.05
€4,674,000	Government of France 0.75% 25/05/2053	1,781	0.05
€2,735,000	Government of France 1% 25/11/2025	2,272	0.06
€5,738,000	Government of France 1% 25/05/2027	4,680	0.13
€9,258,000	Government of France 1.25% 25/05/2034	6,485	0.18
€7,739,000	Government of France 1.25% 25/05/2036	5,129	0.14
€480,000	Government of France 1.25% 25/05/2038	301	0.01
€3,880,000	Government of France 1.25% 25/05/2038	2,432	0.07
€9,440,000	Government of France 1.5% 25/05/2031	7,277	0.20
€5,421,000	Government of France 1.5% 25/05/2050	2,761	0.08
€6,541,000	Government of France 1.75% 25/06/2039	4,311	0.12
€2,626,000	Government of France 1.75% 25/05/2066	1,208	0.03
€10,100,000	Government of France 2% 25/11/2032	7,791	0.21
€3,866,000	Government of France 2% 25/05/2048	2,287	0.06
€9,100,000	Government of France 2.5% 24/09/2026	7,654	0.21
€8,350,000	Government of France 2.5% 24/09/2027	7,022	0.19
€10,938,000	Government of France 2.5% 25/05/2030	9,035	0.25
€3,590,000	Government of France 2.5% 25/05/2043	2,471	0.07
€610,000	Government of France 2.5% 25/05/2043	420	0.01
€6,575,000	Government of France 2.75% 25/10/2027	5,564	0.15
€9,300,000	Government of France 2.75% 25/02/2029	7,830	0.21
€7,290,000	Government of France 2.75% 25/02/2030	6,101	0.17
€5,990,000	Government of France 3% 25/05/2033	4,931	0.13
€7,430,000	Government of France 3% 25/11/2034	6,014	0.16
€1,650,000	Government of France 3% 25/06/2049	1,177	0.03
€3,658,579	Government of France 3% 25/05/2054	2,504	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
FRANCE – 6.63% (6.72%) (continued)			
€360,000	Government of France 3% 25/05/2054	246	0.01
€1,498,000	Government of France 3.2% 25/05/2035	1,226	0.03
€4,318,000	Government of France 3.25% 25/05/2045	3,290	0.09
€350,000	Government of France 3.25% 25/05/2055	250	0.01
€3,500,000	Government of France 3.25% 25/05/2055	2,501	0.07
€5,005,000	Government of France 3.5% 25/04/2026	4,249	0.12
€6,710,000	Government of France 3.5% 25/11/2033	5,702	0.16
€1,550,000	Government of France 3.6% 25/05/2042	1,261	0.03
€800,000	Government of France 3.75% 25/05/2056	626	0.02
€1,236,000	Government of France 4% 25/10/2038	1,070	0.03
€1,320,000	Government of France 4% 25/10/2038	1,143	0.03
€3,487,000	Government of France 4% 25/04/2055	2,873	0.08
€4,576,000	Government of France 4% 25/04/2060	3,756	0.10
€5,508,000	Government of France 4.5% 25/04/2041	5,002	0.14
€1,557,000	Government of France 4.75% 25/04/2035	1,447	0.04
€3,310,000	Government of France 4.75% 25/04/2035	3,075	0.08
€2,391,000	Government of France 5.5% 25/04/2029	2,223	0.06
€615,000	Government of France 5.5% 25/04/2029	572	0.02
€1,763,000	Government of France 5.75% 25/10/2032	1,734	0.05
€3,229,000	Government of France 5.75% 25/10/2032	3,176	0.09
€2,310,000	Government of France 6% 25/10/2025	1,974	0.05
Total France		242,409	6.63
GERMANY – 4.97% (5.10%)			
€952,000	Federal Republic of Germany 0% 10/10/2025	788	0.02
€5,740,000	Federal Republic of Germany 0% 10/10/2025	4,752	0.13
€5,100,000	Federal Republic of Germany 0% 10/04/2026	4,181	0.11
€3,830,000	Federal Republic of Germany 0% 15/08/2026	3,121	0.09
€2,914,000	Federal Republic of Germany 0% 09/10/2026	2,366	0.07
€3,227,000	Federal Republic of Germany 0% 16/04/2027	2,592	0.07
€3,658,000	Federal Republic of Germany 0% 15/11/2027	2,904	0.08
€5,188,000	Federal Republic of Germany 0% 15/11/2028	4,025	0.11
€5,340,000	Federal Republic of Germany 0% 15/08/2029	4,061	0.11
€3,940,000	Federal Republic of Germany 0% 15/02/2030	2,954	0.08
€4,042,000	Federal Republic of Germany 0% 15/08/2030	2,991	0.08
€800,000	Federal Republic of Germany 0% 15/08/2030	593	0.02
€5,360,000	Federal Republic of Germany 0% 15/02/2031	3,909	0.11
€575,000	Federal Republic of Germany 0% 15/08/2031	414	0.01
€3,977,000	Federal Republic of Germany 0% 15/08/2031	2,860	0.08
€5,194,000	Federal Republic of Germany 0% 15/02/2032	3,673	0.10
€3,808,000	Federal Republic of Germany 0% 15/05/2035	2,417	0.07
€4,985,000	Federal Republic of Germany 0% 15/05/2036	3,058	0.08
€6,021,000	Federal Republic of Germany 0% 15/08/2050	2,361	0.07
€1,912,000	Federal Republic of Germany 0% 15/08/2050	753	0.02
€5,160,000	Federal Republic of Germany 0% 15/08/2052	1,906	0.05
€7,796,000	Federal Republic of Germany 0.25% 15/02/2027	6,316	0.17
€4,300,000	Federal Republic of Germany 0.25% 15/08/2028	3,384	0.09
€3,024,000	Federal Republic of Germany 0.25% 15/02/2029	2,353	0.06
€3,536,000	Federal Republic of Germany 0.5% 15/02/2026	2,920	0.08
€634,000	Federal Republic of Germany 0.5% 15/08/2027	512	0.01
€5,170,000	Federal Republic of Germany 0.5% 15/02/2028	4,141	0.11
€4,730,000	Federal Republic of Germany 1% 15/05/2038	3,134	0.09
€5,855,000	Federal Republic of Germany 1.25% 15/08/2048	3,439	0.09
€3,650,000	Federal Republic of Germany 1.3% 15/10/2027	3,001	0.08
€1,780,000	Federal Republic of Germany 1.3% 15/10/2027	1,463	0.04
€4,820,000	Federal Republic of Germany 1.7% 15/08/2032	3,814	0.10
€5,010,000	Federal Republic of Germany 1.8% 15/08/2053	3,188	0.09
€1,760,000	Federal Republic of Germany 1.8% 15/08/2053	1,125	0.03
€380,000	Federal Republic of Germany 1.8% 15/08/2053	243	0.01
€3,740,000	Federal Republic of Germany 2% 10/12/2026	3,128	0.09
€3,760,000	Federal Republic of Germany 2.1% 12/04/2029	3,132	0.09
€1,530,000	Federal Republic of Germany 2.1% 12/04/2029	1,275	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
GERMANY – 4.97% (5.10%) (continued)			
€4,030,000	Federal Republic of Germany 2.1% 15/11/2029	3,345	0.09
€4,340,000	Federal Republic of Germany 2.2% 13/04/2028	3,643	0.10
€5,750,000	Federal Republic of Germany 2.2% 15/02/2034	4,645	0.13
€5,730,000	Federal Republic of Germany 2.3% 15/02/2033	4,701	0.13
€2,410,000	Federal Republic of Germany 2.3% 15/02/2033	1,981	0.05
€3,645,000	Federal Republic of Germany 2.4% 19/10/2028	3,075	0.08
€3,550,000	Federal Republic of Germany 2.4% 18/04/2030	2,980	0.08
€3,537,180	Federal Republic of Germany 2.4% 15/11/2030	2,961	0.08
€3,000,000	Federal Republic of Germany 2.5% 19/03/2026	2,520	0.07
€4,360,000	Federal Republic of Germany 2.5% 11/10/2029	3,683	0.10
€1,470,000	Federal Republic of Germany 2.5% 15/02/2035	1,206	0.03
€5,183,000	Federal Republic of Germany 2.5% 04/07/2044	3,994	0.11
€4,559,000	Federal Republic of Germany 2.5% 15/08/2046	3,486	0.10
€3,547,000	Federal Republic of Germany 2.5% 15/08/2054	2,634	0.07
€5,000,000	Federal Republic of Germany 2.6% 15/08/2033	4,179	0.11
€4,210,000	Federal Republic of Germany 2.6% 15/08/2034	3,494	0.10
€1,600,000	Federal Republic of Germany 2.6% 15/05/2041	1,267	0.03
€3,380,000	Federal Republic of Germany 2.7% 17/09/2026	2,855	0.08
€1,710,000	Federal Republic of Germany 2.9% 18/06/2026	1,445	0.04
€2,460,000	Federal Republic of Germany 3.1% 12/12/2025	2,072	0.06
€2,174,000	Federal Republic of Germany 3.25% 04/07/2042	1,872	0.05
€3,420,000	Federal Republic of Germany 4% 04/01/2037	3,187	0.09
€2,336,000	Federal Republic of Germany 4.25% 04/07/2039	2,244	0.06
€1,387,000	Federal Republic of Germany 4.75% 04/07/2028	1,256	0.03
€2,160,000	Federal Republic of Germany 4.75% 04/07/2034	2,116	0.06
€2,680,000	Federal Republic of Germany 4.75% 04/07/2040	2,721	0.08
€1,840,000	Federal Republic of Germany 5.5% 04/01/2031	1,795	0.05
€298,000	Federal Republic of Germany 5.625% 04/01/2028	273	0.01
€1,815,000	Federal Republic of Germany 6.25% 04/01/2030	1,786	0.05
€1,040,000	Federal Republic of Germany 6.5% 04/07/2027	955	0.03
Total Germany		181,618	4.97
ITALY – 5.98% (5.98%)			
€1,860,000	Republic of Italy 0% 01/04/2026	1,524	0.04
€1,430,000	Republic of Italy 0% 01/08/2026	1,164	0.03
€1,681,000	Republic of Italy 0.25% 15/03/2028	1,320	0.04
€2,717,000	Republic of Italy 0.45% 15/02/2029	2,092	0.06
€860,000	Republic of Italy 0.5% 01/02/2026	710	0.02
€2,143,000	Republic of Italy 0.5% 01/02/2026	1,769	0.05
€3,290,000	Republic of Italy 0.5% 15/07/2028	2,580	0.07
€2,437,000	Republic of Italy 0.6% 01/08/2031	1,736	0.05
€3,510,000	Republic of Italy 0.85% 15/01/2027	2,871	0.08
€2,699,000	Republic of Italy 0.9% 01/04/2031	1,982	0.05
€640,000	Republic of Italy 0.95% 15/09/2027	519	0.01
€2,588,000	Republic of Italy 0.95% 01/08/2030	1,947	0.05
€3,271,000	Republic of Italy 0.95% 01/12/2031	2,363	0.06
€559,000	Republic of Italy 0.95% 01/06/2032	397	0.01
€2,740,000	Republic of Italy 0.95% 01/06/2032	1,945	0.05
€6,080,000	Republic of Italy 0.95% 01/03/2037	3,655	0.10
€2,290,000	Republic of Italy 0.95% 15/09/2027	1,856	0.05
€2,190,000	Republic of Italy 1.1% 01/04/2027	1,792	0.05
€1,650,000	Republic of Italy 1.2% 15/08/2025	1,375	0.04
€3,365,000	Republic of Italy 1.25% 01/12/2026	2,776	0.08
€5,000,000	Republic of Italy 1.35% 01/04/2030	3,882	0.11
€1,631,000	Republic of Italy 1.45% 01/03/2036	1,074	0.03
€2,410,000	Republic of Italy 1.5% 30/04/2045	1,274	0.03
€4,195,000	Republic of Italy 1.6% 01/06/2026	3,489	0.10
€3,155,000	Republic of Italy 1.65% 01/12/2030	2,444	0.07
€4,575,000	Republic of Italy 1.65% 01/03/2032	3,440	0.09
€2,253,000	Republic of Italy 1.7% 01/09/2051	1,111	0.03
€1,690,000	Republic of Italy 1.8% 01/03/2041	1,022	0.03
€710,000	Republic of Italy 1.8% 01/03/2041	429	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
ITALY – 5.98% (5.98%) (continued)			
€1,352,000	Republic of Italy 2% 01/12/2025	1,131	0.03
€3,020,000	Republic of Italy 2% 01/02/2028	2,502	0.07
€3,710,000	Republic of Italy 2.05% 01/08/2027	3,091	0.08
€3,506,000	Republic of Italy 2.1% 15/07/2026	2,932	0.08
€1,105,000	Republic of Italy 2.15% 01/09/2052	597	0.02
€1,020,000	Republic of Italy 2.15% 01/03/2072	494	0.01
€253,000	Republic of Italy 2.15% 01/03/2072	122	–
€3,250,000	Republic of Italy 2.2% 01/06/2027	2,719	0.07
€3,265,000	Republic of Italy 2.25% 01/09/2036	2,324	0.06
€4,120,000	Republic of Italy 2.45% 01/09/2033	3,178	0.09
€2,683,000	Republic of Italy 2.45% 01/09/2050	1,579	0.04
€4,458,000	Republic of Italy 2.5% 15/11/2025	3,740	0.10
€680,000	Republic of Italy 2.5% 01/12/2032	535	0.01
€3,340,000	Republic of Italy 2.5% 01/12/2032	2,626	0.07
€3,680,000	Republic of Italy 2.65% 01/12/2027	3,103	0.08
€2,683,000	Republic of Italy 2.7% 01/03/2047	1,726	0.05
€4,779,000	Republic of Italy 2.8% 01/12/2028	4,033	0.11
€5,150,000	Republic of Italy 2.8% 15/06/2029	4,322	0.12
€1,367,000	Republic of Italy 2.8% 01/03/2067	791	0.02
€3,380,000	Republic of Italy 2.95% 15/02/2027	2,865	0.08
€1,737,000	Republic of Italy 2.95% 01/09/2038	1,289	0.04
€5,218,000	Republic of Italy 3% 01/08/2029	4,412	0.12
€1,780,000	Republic of Italy 3% 01/10/2029	1,498	0.04
€2,844,000	Republic of Italy 3.1% 01/03/2040	2,101	0.06
€1,770,000	Republic of Italy 3.15% 15/11/2031	1,467	0.04
€2,310,000	Republic of Italy 3.25% 01/03/2038	1,783	0.05
€2,751,000	Republic of Italy 3.25% 01/09/2046	1,950	0.05
€3,000,000	Republic of Italy 3.35% 01/07/2029	2,564	0.07
€3,381,000	Republic of Italy 3.35% 01/03/2035	2,737	0.08
€1,800,000	Republic of Italy 3.4% 01/04/2028	1,546	0.04
€4,070,000	Republic of Italy 3.45% 15/07/2027	3,490	0.10
€3,360,000	Republic of Italy 3.45% 15/07/2031	2,844	0.08
€3,128,000	Republic of Italy 3.45% 01/03/2048	2,265	0.06
€2,423,000	Republic of Italy 3.5% 15/01/2026	2,048	0.06
€4,040,000	Republic of Italy 3.5% 01/03/2030	3,479	0.10
€840,000	Republic of Italy 3.5% 15/02/2031	716	0.02
€2,400,000	Republic of Italy 3.5% 15/02/2031	2,046	0.06
€1,920,000	Republic of Italy 3.65% 01/08/2035	1,583	0.04
€2,784,000	Republic of Italy 3.7% 15/06/2030	2,406	0.07
€1,240,000	Republic of Italy 3.8% 15/04/2026	1,054	0.03
€1,041,000	Republic of Italy 3.8% 15/04/2026	885	0.02
€2,130,000	Republic of Italy 3.8% 01/08/2028	1,853	0.05
€1,380,000	Republic of Italy 3.85% 15/09/2026	1,181	0.03
€5,260,000	Republic of Italy 3.85% 15/12/2029	4,590	0.13
€3,020,000	Republic of Italy 3.85% 01/07/2034	2,557	0.07
€2,475,000	Republic of Italy 3.85% 01/02/2035	2,084	0.06
€1,890,000	Republic of Italy 3.85% 01/10/2040	1,511	0.04
€3,173,000	Republic of Italy 3.85% 01/09/2049	2,430	0.07
€2,030,000	Republic of Italy 4% 15/11/2030	1,776	0.05
€730,000	Republic of Italy 4% 30/10/2031	640	0.02
€920,000	Republic of Italy 4% 30/10/2031	807	0.02
€730,000	Republic of Italy 4% 30/04/2035	625	0.02
€650,000	Republic of Italy 4% 30/04/2035	557	0.02
€5,098,000	Republic of Italy 4% 01/02/2037	4,309	0.12
€1,390,000	Republic of Italy 4.05% 30/10/2037	1,174	0.03
€2,530,000	Republic of Italy 4.1% 01/02/2029	2,224	0.06
€1,130,000	Republic of Italy 4.15% 01/10/2039	944	0.03
€1,370,000	Republic of Italy 4.15% 01/10/2039	1,144	0.03
€1,880,000	Republic of Italy 4.2% 01/03/2034	1,639	0.05
€950,000	Republic of Italy 4.2% 01/03/2034	828	0.02
€1,563,000	Republic of Italy 4.3% 01/10/2054	1,255	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
ITALY – 5.98% (5.98%) (continued)			
€2,757,000	Republic of Italy 4.35% 01/11/2033	2,435	0.07
€3,320,000	Republic of Italy 4.4% 01/05/2033	2,956	0.08
€260,000	Republic of Italy 4.45% 01/09/2043	221	0.01
€1,820,000	Republic of Italy 4.45% 01/09/2043	1,550	0.04
€3,645,000	Republic of Italy 4.5% 01/03/2026	3,112	0.09
€1,870,000	Republic of Italy 4.5% 01/10/2053	1,558	0.04
€580,000	Republic of Italy 4.5% 01/10/2053	483	0.01
€5,730,000	Republic of Italy 4.75% 01/09/2028	5,140	0.14
€3,339,000	Republic of Italy 4.75% 01/09/2044	2,951	0.08
€4,395,000	Republic of Italy 5% 01/08/2034	4,061	0.11
€2,785,000	Republic of Italy 5% 01/08/2039	2,551	0.07
€3,874,000	Republic of Italy 5% 01/09/2040	3,534	0.10
€1,770,000	Republic of Italy 5.25% 01/11/2029	1,638	0.04
€4,010,000	Republic of Italy 5.75% 01/02/2033	3,874	0.11
€3,860,000	Republic of Italy 6% 01/05/2031	3,741	0.10
€1,370,000	Republic of Italy 6.5% 01/11/2027	1,266	0.03
€11,000	Republic of Italy 7.25% 01/11/2026	10	–
Total Italy		218,320	5.98
JAPAN – 17.23% (18.03%)			
¥530,000,000	Government of Japan 0.005% 01/12/2025	2,736	0.07
¥1,255,450,000	Government of Japan 0.005% 20/03/2026	6,466	0.18
¥952,350,000	Government of Japan 0.005% 20/06/2026	4,893	0.13
¥1,290,600,000	Government of Japan 0.005% 20/09/2026	6,614	0.18
¥1,094,850,000	Government of Japan 0.005% 20/12/2026	5,596	0.15
¥1,419,050,000	Government of Japan 0.005% 20/03/2027	7,235	0.20
¥1,295,900,000	Government of Japan 0.005% 20/06/2027	6,591	0.18
¥184,850,000	Government of Japan 0.1% 01/11/2025	955	0.03
¥889,200,000	Government of Japan 0.1% 20/12/2025	4,591	0.13
¥368,850,000	Government of Japan 0.1% 01/01/2026	1,904	0.05
¥1,420,100,000	Government of Japan 0.1% 01/02/2026	7,327	0.20
¥284,650,000	Government of Japan 0.1% 20/03/2026	1,467	0.04
¥95,300,000	Government of Japan 0.1% 20/06/2026	490	0.01
¥530,700,000	Government of Japan 0.1% 20/09/2026	2,723	0.07
¥606,000,000	Government of Japan 0.1% 20/12/2026	3,102	0.08
¥622,050,000	Government of Japan 0.1% 20/03/2027	3,178	0.09
¥257,600,000	Government of Japan 0.1% 20/06/2027	1,313	0.04
¥190,600,000	Government of Japan 0.1% 20/09/2027	969	0.03
¥1,371,900,000	Government of Japan 0.1% 20/09/2027	6,975	0.19
¥206,700,000	Government of Japan 0.1% 20/12/2027	1,048	0.03
¥219,200,000	Government of Japan 0.1% 20/03/2028	1,109	0.03
¥1,355,850,000	Government of Japan 0.1% 20/03/2028	6,859	0.19
¥349,100,000	Government of Japan 0.1% 20/06/2028	1,761	0.05
¥707,650,000	Government of Japan 0.1% 20/06/2028	3,569	0.10
¥1,020,250,000	Government of Japan 0.1% 20/09/2028	5,129	0.14
¥840,500,000	Government of Japan 0.1% 20/12/2028	4,210	0.12
¥985,750,000	Government of Japan 0.1% 20/03/2029	4,922	0.13
¥1,458,150,000	Government of Japan 0.1% 20/06/2029	7,255	0.20
¥1,188,200,000	Government of Japan 0.1% 20/09/2029	5,891	0.16
¥1,355,950,000	Government of Japan 0.1% 20/12/2029	6,703	0.18
¥890,800,000	Government of Japan 0.1% 20/03/2030	4,391	0.12
¥1,170,950,000	Government of Japan 0.1% 20/06/2030	5,754	0.16
¥1,134,850,000	Government of Japan 0.1% 20/09/2030	5,558	0.15
¥1,384,100,000	Government of Japan 0.1% 20/12/2030	6,758	0.18
¥1,270,300,000	Government of Japan 0.1% 20/03/2031	6,182	0.17
¥1,102,900,000	Government of Japan 0.1% 20/06/2031	5,350	0.15
¥1,241,800,000	Government of Japan 0.1% 20/09/2031	6,002	0.16
¥1,277,750,000	Government of Japan 0.1% 20/12/2031	6,154	0.17
¥596,000,000	Government of Japan 0.2% 01/03/2026	3,076	0.08
¥626,450,000	Government of Japan 0.2% 01/04/2026	3,231	0.09
¥581,350,000	Government of Japan 0.2% 20/12/2027	2,957	0.08
¥1,085,900,000	Government of Japan 0.2% 20/03/2028	5,510	0.15

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 17.23% (18.03%) (continued)			
¥300,850,000	Government of Japan 0.2% 20/06/2028	1,522	0.04
¥434,500,000	Government of Japan 0.2% 20/12/2028	2,185	0.06
¥1,395,650,000	Government of Japan 0.2% 20/03/2032	6,744	0.18
¥1,365,700,000	Government of Japan 0.2% 20/06/2032	6,576	0.18
¥1,437,350,000	Government of Japan 0.2% 20/09/2032	6,889	0.19
¥470,650,000	Government of Japan 0.2% 20/06/2036	2,082	0.06
¥220,050,000	Government of Japan 0.3% 20/12/2025	1,138	0.03
¥702,050,000	Government of Japan 0.3% 01/05/2026	3,623	0.10
¥371,350,000	Government of Japan 0.3% 20/12/2027	1,894	0.05
¥258,400,000	Government of Japan 0.3% 20/06/2028	1,312	0.04
¥631,850,000	Government of Japan 0.3% 20/09/2028	3,199	0.09
¥100,000,000	Government of Japan 0.3% 20/12/2028	504	0.01
¥327,950,000	Government of Japan 0.3% 20/12/2028	1,655	0.05
¥666,600,000	Government of Japan 0.3% 20/06/2039	2,771	0.08
¥562,450,000	Government of Japan 0.3% 20/09/2039	2,324	0.06
¥614,650,000	Government of Japan 0.3% 20/12/2039	2,524	0.07
¥305,800,000	Government of Japan 0.3% 20/06/2046	1,062	0.03
¥619,700,000	Government of Japan 0.4% 01/08/2026	3,196	0.09
¥566,450,000	Government of Japan 0.4% 20/09/2028	2,877	0.08
¥384,600,000	Government of Japan 0.4% 20/12/2028	1,948	0.05
¥280,000,000	Government of Japan 0.4% 20/03/2029	1,415	0.04
¥379,300,000	Government of Japan 0.4% 20/06/2029	1,911	0.05
¥1,168,400,000	Government of Japan 0.4% 20/06/2033	5,622	0.15
¥263,800,000	Government of Japan 0.4% 20/03/2036	1,201	0.03
¥552,550,000	Government of Japan 0.4% 20/03/2039	2,348	0.06
¥441,550,000	Government of Japan 0.4% 20/03/2040	1,832	0.05
¥765,750,000	Government of Japan 0.4% 20/06/2040	3,155	0.09
¥566,750,000	Government of Japan 0.4% 20/09/2040	2,321	0.06
¥541,050,000	Government of Japan 0.4% 20/06/2041	2,174	0.06
¥423,800,000	Government of Japan 0.4% 20/06/2049	1,408	0.04
¥414,400,000	Government of Japan 0.4% 20/09/2049	1,368	0.04
¥346,400,000	Government of Japan 0.4% 20/12/2049	1,137	0.03
¥361,150,000	Government of Japan 0.4% 20/03/2050	1,178	0.03
¥409,900,000	Government of Japan 0.4% 20/03/2056	1,166	0.03
¥807,000,000	Government of Japan 0.5% 01/11/2026	4,162	0.11
¥617,350,000	Government of Japan 0.5% 20/03/2029	3,132	0.09
¥242,150,000	Government of Japan 0.5% 20/06/2029	1,225	0.03
¥1,284,550,000	Government of Japan 0.5% 20/12/2032	6,278	0.17
¥1,228,050,000	Government of Japan 0.5% 20/03/2033	5,980	0.16
¥285,350,000	Government of Japan 0.5% 20/09/2036	1,301	0.04
¥496,450,000	Government of Japan 0.5% 20/03/2038	2,190	0.06
¥480,500,000	Government of Japan 0.5% 20/06/2038	2,106	0.06
¥627,450,000	Government of Japan 0.5% 20/12/2038	2,722	0.07
¥628,600,000	Government of Japan 0.5% 20/12/2040	2,602	0.07
¥805,600,000	Government of Japan 0.5% 20/03/2041	3,316	0.09
¥526,900,000	Government of Japan 0.5% 20/09/2041	2,141	0.06
¥622,650,000	Government of Japan 0.5% 20/12/2041	2,515	0.07
¥267,700,000	Government of Japan 0.5% 20/09/2046	971	0.03
¥336,250,000	Government of Japan 0.5% 20/03/2049	1,155	0.03
¥488,600,000	Government of Japan 0.5% 20/03/2059	1,359	0.04
¥672,900,000	Government of Japan 0.5% 20/03/2060	1,836	0.05
¥774,500,000	Government of Japan 0.6% 01/12/2026	3,999	0.11
¥325,300,000	Government of Japan 0.6% 20/03/2029	1,657	0.05
¥540,150,000	Government of Japan 0.6% 20/06/2029	2,745	0.08
¥396,900,000	Government of Japan 0.6% 20/09/2029	2,013	0.06
¥1,252,350,000	Government of Japan 0.6% 20/12/2033	6,080	0.17
¥577,600,000	Government of Japan 0.6% 20/12/2036	2,650	0.07
¥285,250,000	Government of Japan 0.6% 20/06/2037	1,296	0.04
¥487,450,000	Government of Japan 0.6% 20/09/2037	2,202	0.06
¥503,000,000	Government of Japan 0.6% 20/12/2037	2,260	0.06
¥430,700,000	Government of Japan 0.6% 20/12/2046	1,592	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 17.23% (18.03%) (continued)			
¥444,400,000	Government of Japan 0.6% 20/06/2050	1,527	0.04
¥403,650,000	Government of Japan 0.6% 20/09/2050	1,378	0.04
¥862,600,000	Government of Japan 0.7% 20/09/2029	4,394	0.12
¥100,000,000	Government of Japan 0.7% 20/12/2033	488	0.01
¥485,900,000	Government of Japan 0.7% 20/03/2037	2,246	0.06
¥455,500,000	Government of Japan 0.7% 20/09/2038	2,043	0.06
¥372,600,000	Government of Japan 0.7% 20/06/2048	1,368	0.04
¥348,350,000	Government of Japan 0.7% 20/12/2048	1,268	0.04
¥416,450,000	Government of Japan 0.7% 20/12/2050	1,456	0.04
¥375,400,000	Government of Japan 0.7% 20/03/2051	1,304	0.04
¥449,150,000	Government of Japan 0.7% 20/06/2051	1,550	0.04
¥482,050,000	Government of Japan 0.7% 20/09/2051	1,655	0.05
¥417,050,000	Government of Japan 0.7% 20/12/2051	1,425	0.04
¥586,300,000	Government of Japan 0.7% 20/03/2061	1,707	0.05
¥1,165,350,000	Government of Japan 0.8% 20/09/2033	5,775	0.16
¥1,440,100,000	Government of Japan 0.8% 20/03/2034	7,088	0.19
¥587,100,000	Government of Japan 0.8% 20/03/2042	2,489	0.07
¥161,000,000	Government of Japan 0.8% 20/03/2046	632	0.02
¥264,600,000	Government of Japan 0.8% 20/03/2047	1,020	0.03
¥376,800,000	Government of Japan 0.8% 20/06/2047	1,445	0.04
¥270,350,000	Government of Japan 0.8% 20/09/2047	1,032	0.03
¥414,200,000	Government of Japan 0.8% 20/12/2047	1,574	0.04
¥367,200,000	Government of Japan 0.8% 20/03/2048	1,389	0.04
¥377,800,000	Government of Japan 0.8% 20/03/2058	1,203	0.03
¥429,400,000	Government of Japan 0.9% 20/12/2029	2,203	0.06
¥1,425,150,000	Government of Japan 0.9% 20/09/2034	7,027	0.19
¥567,750,000	Government of Japan 0.9% 20/06/2042	2,438	0.07
¥315,900,000	Government of Japan 0.9% 20/09/2048	1,214	0.03
¥416,050,000	Government of Japan 0.9% 20/03/2057	1,394	0.04
¥349,450,000	Government of Japan 1% 20/12/2029	1,802	0.05
¥374,000,000	Government of Japan 1% 20/03/2034	1,867	0.05
¥356,650,000	Government of Japan 1% 20/12/2035	1,742	0.05
¥384,750,000	Government of Japan 1% 20/03/2052	1,427	0.04
¥629,300,000	Government of Japan 1% 20/03/2062	2,026	0.06
¥771,200,000	Government of Japan 1.1% 20/12/2029	3,994	0.11
¥155,400,000	Government of Japan 1.1% 20/03/2033	793	0.02
¥1,242,050,000	Government of Japan 1.1% 20/06/2034	6,257	0.17
¥516,550,000	Government of Japan 1.1% 20/09/2042	2,287	0.06
¥606,250,000	Government of Japan 1.1% 20/03/2043	2,663	0.07
¥505,900,000	Government of Japan 1.1% 20/06/2043	2,213	0.06
¥980,150,000	Government of Japan 1.2% 20/12/2034	4,948	0.14
¥273,750,000	Government of Japan 1.2% 20/12/2034	1,382	0.04
¥559,750,000	Government of Japan 1.2% 20/03/2035	2,819	0.08
¥333,250,000	Government of Japan 1.2% 20/09/2035	1,667	0.05
¥415,500,000	Government of Japan 1.2% 20/06/2053	1,603	0.04
¥161,300,000	Government of Japan 1.3% 20/06/2035	818	0.02
¥355,850,000	Government of Japan 1.3% 20/12/2043	1,602	0.04
¥466,800,000	Government of Japan 1.3% 20/06/2052	1,870	0.05
¥838,450,000	Government of Japan 1.3% 20/03/2063	2,963	0.08
¥529,650,000	Government of Japan 1.4% 20/09/2034	2,731	0.08
¥737,850,000	Government of Japan 1.4% 20/12/2042	3,424	0.09
¥98,950,000	Government of Japan 1.4% 20/09/2045	443	0.01
¥180,100,000	Government of Japan 1.4% 20/12/2045	803	0.02
¥456,400,000	Government of Japan 1.4% 20/09/2052	1,871	0.05
¥413,850,000	Government of Japan 1.4% 20/03/2053	1,687	0.05
¥223,150,000	Government of Japan 1.4% 20/03/2055	892	0.02
¥118,000,000	Government of Japan 1.5% 20/06/2032	623	0.02
¥356,000,000	Government of Japan 1.5% 20/03/2033	1,872	0.05
¥566,900,000	Government of Japan 1.5% 20/03/2034	2,961	0.08
¥498,550,000	Government of Japan 1.5% 20/06/2034	2,599	0.07
¥664,650,000	Government of Japan 1.5% 20/09/2043	3,106	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 17.23% (18.03%) (continued)			
¥196,450,000	Government of Japan 1.5% 20/12/2044	904	0.02
¥390,000,000	Government of Japan 1.5% 20/03/2045	1,791	0.05
¥98,500,000	Government of Japan 1.6% 20/06/2030	523	0.01
¥104,800,000	Government of Japan 1.6% 20/03/2032	557	0.02
¥254,400,000	Government of Japan 1.6% 20/06/2032	1,352	0.04
¥208,250,000	Government of Japan 1.6% 20/03/2033	1,103	0.03
¥292,950,000	Government of Japan 1.6% 20/12/2033	1,546	0.04
¥463,600,000	Government of Japan 1.6% 20/03/2044	2,190	0.06
¥109,700,000	Government of Japan 1.6% 20/06/2045	511	0.01
¥408,500,000	Government of Japan 1.6% 20/12/2052	1,756	0.05
¥471,700,000	Government of Japan 1.6% 20/12/2053	2,006	0.05
¥87,450,000	Government of Japan 1.7% 20/09/2031	468	0.01
¥230,250,000	Government of Japan 1.7% 20/12/2031	1,232	0.03
¥361,750,000	Government of Japan 1.7% 20/03/2032	1,935	0.05
¥108,000,000	Government of Japan 1.7% 20/06/2032	578	0.02
¥723,500,000	Government of Japan 1.7% 20/09/2032	3,867	0.11
¥403,950,000	Government of Japan 1.7% 20/12/2032	2,158	0.06
¥171,350,000	Government of Japan 1.7% 20/06/2033	914	0.03
¥304,650,000	Government of Japan 1.7% 20/06/2033	1,625	0.04
¥300,600,000	Government of Japan 1.7% 20/09/2033	1,601	0.04
¥224,050,000	Government of Japan 1.7% 20/12/2043	1,080	0.03
¥238,450,000	Government of Japan 1.7% 20/03/2044	1,146	0.03
¥288,950,000	Government of Japan 1.7% 20/06/2044	1,385	0.04
¥245,650,000	Government of Japan 1.7% 20/09/2044	1,175	0.03
¥310,450,000	Government of Japan 1.7% 20/03/2054	1,351	0.04
¥393,950,000	Government of Japan 1.8% 20/06/2030	2,111	0.06
¥105,200,000	Government of Japan 1.8% 20/09/2030	564	0.02
¥82,350,000	Government of Japan 1.8% 20/06/2031	443	0.01
¥507,800,000	Government of Japan 1.8% 20/09/2031	2,732	0.07
¥295,750,000	Government of Japan 1.8% 20/12/2031	1,592	0.04
¥122,100,000	Government of Japan 1.8% 20/03/2032	658	0.02
¥106,350,000	Government of Japan 1.8% 20/12/2032	572	0.02
¥394,900,000	Government of Japan 1.8% 20/03/2043	1,948	0.05
¥149,900,000	Government of Japan 1.8% 20/09/2043	736	0.02
¥354,900,000	Government of Japan 1.8% 20/09/2044	1,725	0.05
¥473,200,000	Government of Japan 1.8% 20/09/2053	2,117	0.06
¥474,800,000	Government of Japan 1.8% 20/03/2054	2,116	0.06
¥195,850,000	Government of Japan 1.9% 20/12/2028	1,048	0.03
¥195,750,000	Government of Japan 1.9% 20/03/2029	1,048	0.03
¥504,500,000	Government of Japan 1.9% 20/09/2030	2,720	0.07
¥39,000,000	Government of Japan 1.9% 20/03/2031	211	0.01
¥568,950,000	Government of Japan 1.9% 20/06/2031	3,077	0.08
¥675,050,000	Government of Japan 1.9% 20/09/2042	3,399	0.09
¥320,900,000	Government of Japan 1.9% 20/06/2043	1,604	0.04
¥380,050,000	Government of Japan 1.9% 20/06/2044	1,883	0.05
¥185,100,000	Government of Japan 1.9% 20/03/2053	852	0.02
¥83,000,000	Government of Japan 2% 20/12/2025	434	0.01
¥65,000,000	Government of Japan 2% 20/03/2027	344	0.01
¥260,850,000	Government of Japan 2% 20/06/2030	1,412	0.04
¥64,000,000	Government of Japan 2% 20/12/2030	347	0.01
¥271,150,000	Government of Japan 2% 20/03/2031	1,473	0.04
¥40,000,000	Government of Japan 2% 20/12/2033	218	0.01
¥570,450,000	Government of Japan 2% 20/09/2040	2,966	0.08
¥504,400,000	Government of Japan 2% 20/09/2041	2,596	0.07
¥393,550,000	Government of Japan 2% 20/03/2042	2,017	0.06
¥361,150,000	Government of Japan 2% 20/12/2044	1,811	0.05
¥239,400,000	Government of Japan 2% 20/03/2052	1,132	0.03
¥71,050,000	Government of Japan 2.1% 20/12/2025	372	0.01
¥472,050,000	Government of Japan 2.1% 20/03/2026	2,480	0.07
¥352,100,000	Government of Japan 2.1% 20/12/2026	1,865	0.05
¥174,950,000	Government of Japan 2.1% 20/03/2027	929	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 17.23% (18.03%) (continued)			
¥57,450,000	Government of Japan 2.1% 20/06/2027	306	0.01
¥123,200,000	Government of Japan 2.1% 20/09/2027	658	0.02
¥322,000,000	Government of Japan 2.1% 20/12/2027	1,723	0.05
¥47,950,000	Government of Japan 2.1% 20/06/2028	258	0.01
¥24,650,000	Government of Japan 2.1% 20/09/2028	133	–
¥158,150,000	Government of Japan 2.1% 20/12/2028	852	0.02
¥140,000,000	Government of Japan 2.1% 20/03/2029	755	0.02
¥320,250,000	Government of Japan 2.1% 20/06/2029	1,730	0.05
¥401,150,000	Government of Japan 2.1% 20/09/2029	2,170	0.06
¥136,650,000	Government of Japan 2.1% 20/12/2029	740	0.02
¥554,100,000	Government of Japan 2.1% 20/03/2030	3,008	0.08
¥272,450,000	Government of Japan 2.1% 20/12/2030	1,486	0.04
¥81,650,000	Government of Japan 2.1% 20/09/2033	448	0.01
¥552,550,000	Government of Japan 2.1% 20/09/2054	2,635	0.07
¥98,000,000	Government of Japan 2.2% 20/03/2026	515	0.01
¥76,000,000	Government of Japan 2.2% 20/06/2026	401	0.01
¥111,000,000	Government of Japan 2.2% 20/09/2026	587	0.02
¥424,100,000	Government of Japan 2.2% 20/09/2027	2,269	0.06
¥362,850,000	Government of Japan 2.2% 20/03/2028	1,951	0.05
¥49,000,000	Government of Japan 2.2% 20/09/2028	264	0.01
¥366,500,000	Government of Japan 2.2% 20/06/2029	1,987	0.05
¥118,400,000	Government of Japan 2.2% 20/12/2029	644	0.02
¥160,700,000	Government of Japan 2.2% 20/03/2030	876	0.02
¥260,550,000	Government of Japan 2.2% 20/03/2031	1,431	0.04
¥327,650,000	Government of Japan 2.2% 20/09/2039	1,760	0.05
¥414,300,000	Government of Japan 2.2% 20/03/2041	2,202	0.06
¥205,500,000	Government of Japan 2.2% 20/03/2049	1,037	0.03
¥172,000,000	Government of Japan 2.2% 20/03/2050	862	0.02
¥262,300,000	Government of Japan 2.2% 20/03/2051	1,303	0.04
¥405,000,000	Government of Japan 2.2% 20/06/2054	1,977	0.05
¥547,100,000	Government of Japan 2.2% 20/03/2064	2,520	0.07
¥306,550,000	Government of Japan 2.3% 20/03/2026	1,614	0.04
¥158,000,000	Government of Japan 2.3% 20/06/2026	834	0.02
¥82,150,000	Government of Japan 2.3% 20/09/2026	435	0.01
¥105,650,000	Government of Japan 2.3% 20/06/2027	565	0.02
¥128,950,000	Government of Japan 2.3% 20/06/2028	697	0.02
¥210,000,000	Government of Japan 2.3% 20/03/2035	1,168	0.03
¥289,400,000	Government of Japan 2.3% 20/06/2035	1,609	0.04
¥117,100,000	Government of Japan 2.3% 20/12/2035	650	0.02
¥72,000,000	Government of Japan 2.3% 20/12/2036	398	0.01
¥377,500,000	Government of Japan 2.3% 20/03/2039	2,060	0.06
¥419,200,000	Government of Japan 2.3% 20/03/2040	2,273	0.06
¥271,700,000	Government of Japan 2.3% 20/12/2054	1,354	0.04
¥156,350,000	Government of Japan 2.4% 20/03/2028	845	0.02
¥479,900,000	Government of Japan 2.4% 20/06/2028	2,601	0.07
¥158,150,000	Government of Japan 2.4% 20/03/2034	888	0.02
¥114,100,000	Government of Japan 2.4% 20/12/2034	640	0.02
¥270,000,000	Government of Japan 2.4% 20/03/2037	1,505	0.04
¥271,350,000	Government of Japan 2.4% 20/09/2038	1,502	0.04
¥88,900,000	Government of Japan 2.4% 20/03/2048	467	0.01
¥180,150,000	Government of Japan 2.5% 20/06/2034	1,020	0.03
¥226,050,000	Government of Japan 2.5% 20/09/2034	1,279	0.04
¥38,050,000	Government of Japan 2.5% 20/09/2035	215	0.01
¥77,150,000	Government of Japan 2.5% 20/03/2036	436	0.01
¥118,350,000	Government of Japan 2.5% 20/06/2036	668	0.02
¥60,000,000	Government of Japan 2.5% 20/09/2036	338	0.01
¥334,250,000	Government of Japan 2.5% 20/09/2037	1,877	0.05
¥374,900,000	Government of Japan 2.5% 20/03/2038	2,103	0.06
Total Japan		629,572	17.23

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
NETHERLANDS – 1.12% (1.22%)			
€10,000	Government of Netherlands 0% 15/01/2026	8	–
€1,730,000	Government of Netherlands 0% 15/01/2027	1,396	0.04
€3,778,000	Government of Netherlands 0% 15/01/2029	2,898	0.08
€1,150,000	Government of Netherlands 0% 15/07/2030	845	0.02
€340,000	Government of Netherlands 0% 15/07/2030	250	0.01
€1,240,000	Government of Netherlands 0% 15/07/2031	883	0.02
€1,123,000	Government of Netherlands 0% 15/01/2038	633	0.02
€3,078,000	Government of Netherlands 0% 15/01/2052	1,127	0.03
€2,400,000	Government of Netherlands 0.25% 15/07/2029	1,836	0.05
€3,484,000	Government of Netherlands 0.5% 15/07/2026	2,858	0.08
€1,840,000	Government of Netherlands 0.5% 15/07/2032	1,318	0.04
€2,806,000	Government of Netherlands 0.5% 15/01/2040	1,621	0.04
€2,360,000	Government of Netherlands 0.75% 15/07/2027	1,916	0.05
€2,387,000	Government of Netherlands 0.75% 15/07/2028	1,904	0.05
€2,400,000	Government of Netherlands 2% 15/01/2054	1,558	0.04
€3,310,000	Government of Netherlands 2.5% 15/01/2030	2,777	0.08
€2,691,000	Government of Netherlands 2.5% 15/01/2033	2,214	0.06
€3,396,000	Government of Netherlands 2.5% 15/07/2033	2,781	0.08
€2,790,000	Government of Netherlands 2.5% 15/07/2034	2,263	0.06
€3,243,000	Government of Netherlands 2.75% 15/01/2047	2,525	0.07
€484,225	Government of Netherlands 3.25% 15/01/2044	408	0.01
€690,000	Government of Netherlands 3.25% 15/01/2044	582	0.02
€2,901,000	Government of Netherlands 3.75% 15/01/2042	2,606	0.07
€2,034,000	Government of Netherlands 4% 15/01/2037	1,862	0.05
€915,000	Government of Netherlands 4% 15/01/2037	838	0.02
€995,000	Government of Netherlands 5.5% 15/01/2028	907	0.03
Total Netherlands		40,814	1.12
SPAIN – 4.02% (4.07%)			
€4,860,000	Kingdom of Spain 0% 31/01/2026	3,995	0.11
€3,186,000	Kingdom of Spain 0% 31/01/2027	2,564	0.07
€7,097,000	Kingdom of Spain 0% 31/01/2028	5,568	0.15
€4,528,000	Kingdom of Spain 0.1% 30/04/2031	3,219	0.09
€4,514,000	Kingdom of Spain 0.5% 30/04/2030	3,391	0.09
€3,590,000	Kingdom of Spain 0.5% 31/10/2031	2,577	0.07
€4,756,000	Kingdom of Spain 0.6% 31/10/2029	3,639	0.10
€5,838,000	Kingdom of Spain 0.7% 30/04/2032	4,187	0.12
€2,920,000	Kingdom of Spain 0.8% 30/07/2027	2,367	0.07
€4,440,000	Kingdom of Spain 0.8% 30/07/2029	3,447	0.10
€270,000	Kingdom of Spain 0.85% 30/07/2037	165	0.01
€2,050,000	Kingdom of Spain 0.85% 30/07/2037	1,253	0.03
€1,948,000	Kingdom of Spain 1% 30/07/2042	1,053	0.03
€3,596,000	Kingdom of Spain 1% 31/10/2050	1,590	0.04
€5,104,000	Kingdom of Spain 1.2% 31/10/2040	2,987	0.08
€4,355,000	Kingdom of Spain 1.25% 31/10/2030	3,362	0.09
€4,473,000	Kingdom of Spain 1.3% 31/10/2026	3,698	0.10
€5,000,000	Kingdom of Spain 1.4% 30/04/2028	4,072	0.11
€5,500,000	Kingdom of Spain 1.4% 30/07/2028	4,458	0.12
€3,015,000	Kingdom of Spain 1.45% 31/10/2027	2,475	0.07
€2,970,000	Kingdom of Spain 1.45% 30/04/2029	2,384	0.07
€930,000	Kingdom of Spain 1.45% 31/10/2071	355	0.01
€6,600,000	Kingdom of Spain 1.5% 30/04/2027	5,452	0.15
€4,072,000	Kingdom of Spain 1.85% 30/07/2035	2,963	0.08
€3,024,000	Kingdom of Spain 1.9% 31/10/2052	1,637	0.05
€1,895,000	Kingdom of Spain 1.95% 30/04/2026	1,584	0.04
€2,895,000	Kingdom of Spain 1.95% 30/07/2030	2,333	0.06
€6,375,000	Kingdom of Spain 2.15% 31/10/2025	5,334	0.15
€3,760,000	Kingdom of Spain 2.35% 30/07/2033	2,964	0.08
€3,500,000	Kingdom of Spain 2.5% 31/05/2027	2,948	0.08
€2,770,000	Kingdom of Spain 2.55% 31/10/2032	2,240	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SPAIN – 4.02% (4.07%) (continued)			
€1,820,000	Kingdom of Spain 2.7% 31/01/2030	1,526	0.04
€3,160,000	Kingdom of Spain 2.7% 31/10/2048	2,138	0.06
€3,030,000	Kingdom of Spain 2.8% 31/05/2026	2,555	0.07
€3,761,000	Kingdom of Spain 2.9% 31/10/2046	2,683	0.07
€2,460,000	Kingdom of Spain 3.1% 30/07/2031	2,084	0.06
€990,000	Kingdom of Spain 3.15% 30/04/2033	830	0.02
€2,090,000	Kingdom of Spain 3.15% 30/04/2033	1,752	0.05
€3,650,000	Kingdom of Spain 3.15% 30/04/2035	3,000	0.08
€1,560,000	Kingdom of Spain 3.25% 30/04/2034	1,306	0.04
€2,130,000	Kingdom of Spain 3.25% 30/04/2034	1,784	0.05
€1,596,000	Kingdom of Spain 3.45% 31/10/2034	1,351	0.04
€2,120,000	Kingdom of Spain 3.45% 31/10/2034	1,795	0.05
€10,000	Kingdom of Spain 3.45% 30/07/2043	8	–
€2,460,000	Kingdom of Spain 3.45% 30/07/2043	1,934	0.05
€2,396,000	Kingdom of Spain 3.45% 30/07/2066	1,727	0.05
€2,810,000	Kingdom of Spain 3.5% 31/05/2029	2,438	0.07
€3,050,000	Kingdom of Spain 3.55% 31/10/2033	2,622	0.07
€1,000,000	Kingdom of Spain 3.55% 31/10/2033	860	0.02
€2,560,000	Kingdom of Spain 3.9% 30/07/2039	2,186	0.06
€170,000	Kingdom of Spain 3.9% 30/07/2039	145	–
€710,000	Kingdom of Spain 4% 31/10/2054	581	0.02
€950,000	Kingdom of Spain 4% 31/10/2054	777	0.02
€2,947,000	Kingdom of Spain 4.2% 31/01/2037	2,630	0.07
€3,700,000	Kingdom of Spain 4.7% 30/07/2041	3,433	0.09
€2,182,000	Kingdom of Spain 4.9% 30/07/2040	2,066	0.06
€2,510,000	Kingdom of Spain 5.15% 31/10/2028	2,294	0.06
€2,365,000	Kingdom of Spain 5.15% 31/10/2044	2,317	0.06
€2,679,000	Kingdom of Spain 5.75% 30/07/2032	2,646	0.07
€3,443,000	Kingdom of Spain 5.9% 30/07/2026	3,025	0.08
€2,270,000	Kingdom of Spain 6% 31/01/2029	2,144	0.06
Total Spain		146,898	4.02
SWEDEN – 0.14% (0.14%)			
SEK2,750,000	Kingdom of Sweden 0.125% 12/05/2031	184	0.01
SEK17,250,000	Kingdom of Sweden 0.125% 12/05/2031	1,157	0.03
SEK1,460,000	Kingdom of Sweden 0.5% 24/11/2045	72	–
SEK3,250,000	Kingdom of Sweden 0.75% 12/05/2028	239	0.01
SEK13,860,000	Kingdom of Sweden 0.75% 12/11/2029	995	0.03
SEK6,350,000	Kingdom of Sweden 1% 12/11/2026	481	0.01
SEK3,850,000	Kingdom of Sweden 1.375% 23/06/2071	173	–
SEK8,335,000	Kingdom of Sweden 1.75% 11/11/2033	603	0.02
SEK1,090,000	Kingdom of Sweden 2.25% 01/06/2032	83	–
SEK10,710,000	Kingdom of Sweden 2.25% 11/05/2035	797	0.02
SEK3,870,000	Kingdom of Sweden 3.5% 30/03/2039	323	0.01
Total Sweden		5,107	0.14
UNITED STATES – 53.99% (51.96%)			
\$10,290,000	US Treasury 0.25% 31/10/2025	7,793	0.21
\$7,680,000	US Treasury 0.375% 30/11/2025	5,803	0.16
\$14,296,000	US Treasury 0.375% 31/12/2025	10,773	0.29
\$11,863,000	US Treasury 0.375% 31/01/2026	8,911	0.24
\$10,894,000	US Treasury 0.375% 31/07/2027	7,783	0.21
\$6,875,000	US Treasury 0.375% 30/09/2027	4,885	0.13
\$11,140,000	US Treasury 0.5% 28/02/2026	8,354	0.23
\$8,010,000	US Treasury 0.5% 30/04/2027	5,787	0.16
\$4,010,000	US Treasury 0.5% 31/05/2027	2,889	0.08
\$9,973,000	US Treasury 0.5% 30/06/2027	7,168	0.20
\$6,076,000	US Treasury 0.5% 31/08/2027	4,342	0.12
\$7,030,000	US Treasury 0.5% 31/10/2027	4,996	0.14
\$11,273,000	US Treasury 0.625% 31/07/2026	8,356	0.23
\$3,420,000	US Treasury 0.625% 31/03/2027	2,484	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 53.99% (51.96%) (continued)			
\$7,164,000	US Treasury 0.625% 30/11/2027	5,095	0.14
\$10,336,000	US Treasury 0.625% 31/12/2027	7,331	0.20
\$22,111,000	US Treasury 0.625% 15/05/2030	14,493	0.40
\$20,580,000	US Treasury 0.625% 15/08/2030	13,374	0.37
\$9,341,000	US Treasury 0.75% 31/03/2026	7,005	0.19
\$10,407,000	US Treasury 0.75% 30/04/2026	7,784	0.21
\$12,397,000	US Treasury 0.75% 31/05/2026	9,249	0.25
\$8,914,000	US Treasury 0.75% 31/08/2026	6,603	0.18
\$11,230,000	US Treasury 0.75% 31/01/2028	7,975	0.22
\$6,761,000	US Treasury 0.875% 30/06/2026	5,040	0.14
\$3,918,000	US Treasury 0.875% 30/09/2026	2,901	0.08
\$4,917,000	US Treasury 0.875% 30/09/2026	3,640	0.10
\$18,999,000	US Treasury 0.875% 15/11/2030	12,422	0.34
\$10,568,000	US Treasury 1% 31/07/2028	7,452	0.20
\$10,811,000	US Treasury 1.125% 31/10/2026	8,016	0.22
\$6,730,000	US Treasury 1.125% 28/02/2027	4,948	0.14
\$10,427,000	US Treasury 1.125% 29/02/2028	7,470	0.20
\$12,389,000	US Treasury 1.125% 31/08/2028	8,753	0.24
\$2,490,000	US Treasury 1.125% 15/02/2031	1,642	0.04
\$18,047,000	US Treasury 1.125% 15/02/2031	11,901	0.33
\$8,556,000	US Treasury 1.125% 15/05/2040	4,194	0.11
\$10,890,000	US Treasury 1.125% 15/08/2040	5,287	0.14
\$6,343,000	US Treasury 1.25% 30/11/2026	4,703	0.13
\$12,501,000	US Treasury 1.25% 31/12/2026	9,250	0.25
\$10,690,000	US Treasury 1.25% 31/03/2028	7,670	0.21
\$4,940,000	US Treasury 1.25% 30/04/2028	3,536	0.10
\$1,637,000	US Treasury 1.25% 30/04/2028	1,172	0.03
\$14,592,000	US Treasury 1.25% 31/05/2028	10,422	0.29
\$7,597,000	US Treasury 1.25% 30/06/2028	5,414	0.15
\$12,416,000	US Treasury 1.25% 30/09/2028	8,789	0.24
\$21,569,000	US Treasury 1.25% 15/08/2031	14,097	0.39
\$10,989,000	US Treasury 1.25% 15/05/2050	4,227	0.12
\$2,600,000	US Treasury 1.375% 31/08/2026	1,943	0.05
\$18,144,000	US Treasury 1.375% 31/10/2028	12,876	0.35
\$7,693,000	US Treasury 1.375% 31/12/2028	5,438	0.15
\$24,069,000	US Treasury 1.375% 15/11/2031	15,748	0.43
\$12,770,000	US Treasury 1.375% 15/11/2040	6,429	0.18
\$13,110,000	US Treasury 1.375% 15/08/2050	5,176	0.14
\$8,734,000	US Treasury 1.5% 15/08/2026	6,544	0.18
\$15,130,000	US Treasury 1.5% 31/01/2027	11,224	0.31
\$10,408,000	US Treasury 1.5% 30/11/2028	7,405	0.20
\$13,007,000	US Treasury 1.5% 15/02/2030	8,989	0.25
\$7,600,000	US Treasury 1.625% 15/02/2026	5,762	0.16
\$7,840,000	US Treasury 1.625% 15/05/2026	5,915	0.16
\$2,920,000	US Treasury 1.625% 30/09/2026	2,187	0.06
\$10,133,000	US Treasury 1.625% 31/10/2026	7,573	0.21
\$5,670,000	US Treasury 1.625% 30/11/2026	4,232	0.12
\$15,360,000	US Treasury 1.625% 15/08/2029	10,818	0.30
\$23,270,000	US Treasury 1.625% 15/05/2031	15,690	0.43
\$16,083,000	US Treasury 1.625% 15/11/2050	6,783	0.19
\$6,831,000	US Treasury 1.75% 31/12/2026	5,099	0.14
\$9,547,000	US Treasury 1.75% 31/01/2029	6,831	0.19
\$10,806,000	US Treasury 1.75% 15/11/2029	7,612	0.21
\$13,695,000	US Treasury 1.75% 15/08/2041	7,190	0.20
\$4,599,000	US Treasury 1.875% 30/06/2026	3,472	0.09
\$2,000,000	US Treasury 1.875% 31/07/2026	1,507	0.04
\$5,880,000	US Treasury 1.875% 28/02/2027	4,385	0.12
\$8,090,000	US Treasury 1.875% 28/02/2029	5,807	0.16
\$19,121,000	US Treasury 1.875% 15/02/2032	12,864	0.35
\$12,990,000	US Treasury 1.875% 15/02/2041	7,060	0.19
\$960,000	US Treasury 1.875% 15/02/2041	522	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 53.99% (51.96%) (continued)			
\$13,060,000	US Treasury 1.875% 15/02/2051	5,867	0.16
\$12,996,000	US Treasury 1.875% 15/11/2051	5,791	0.16
\$5,759,000	US Treasury 2% 15/11/2026	4,326	0.12
\$1,155,000	US Treasury 2% 15/11/2026	868	0.02
\$13,549,000	US Treasury 2% 15/11/2041	7,373	0.20
\$9,811,000	US Treasury 2% 15/02/2050	4,599	0.13
\$13,835,000	US Treasury 2% 15/08/2051	6,383	0.17
\$6,674,000	US Treasury 2.125% 31/05/2026	5,059	0.14
\$8,887,000	US Treasury 2.25% 15/11/2025	6,806	0.19
\$2,440,000	US Treasury 2.25% 31/03/2026	1,857	0.05
\$10,595,000	US Treasury 2.25% 15/02/2027	7,962	0.22
\$13,655,000	US Treasury 2.25% 15/08/2027	10,189	0.28
\$8,760,000	US Treasury 2.25% 15/11/2027	6,511	0.18
\$13,349,000	US Treasury 2.25% 15/05/2041	7,664	0.21
\$5,163,000	US Treasury 2.25% 15/08/2046	2,690	0.07
\$10,020,100	US Treasury 2.25% 15/08/2049	5,008	0.14
\$11,920,000	US Treasury 2.25% 15/02/2052	5,826	0.16
\$7,250,000	US Treasury 2.375% 30/04/2026	5,518	0.15
\$24,251,000	US Treasury 2.375% 15/05/2027	18,205	0.50
\$12,820,000	US Treasury 2.375% 31/03/2029	9,367	0.26
\$13,719,000	US Treasury 2.375% 15/05/2029	10,007	0.27
\$8,690,000	US Treasury 2.375% 15/02/2042	4,997	0.14
\$9,447,000	US Treasury 2.375% 15/11/2049	4,842	0.13
\$14,243,000	US Treasury 2.375% 15/05/2051	7,216	0.20
\$10,706,000	US Treasury 2.5% 28/02/2026	8,176	0.22
\$9,860,000	US Treasury 2.5% 31/03/2027	7,436	0.20
\$5,979,000	US Treasury 2.5% 15/02/2045	3,340	0.09
\$5,100,000	US Treasury 2.5% 15/02/2046	2,810	0.08
\$550,000	US Treasury 2.5% 15/02/2046	303	0.01
\$6,653,000	US Treasury 2.5% 15/05/2046	3,653	0.10
\$5,185,000	US Treasury 2.625% 31/12/2025	3,972	0.11
\$4,230,000	US Treasury 2.625% 31/01/2026	3,238	0.09
\$7,413,000	US Treasury 2.625% 31/05/2027	5,591	0.15
\$13,540,000	US Treasury 2.625% 15/02/2029	10,006	0.27
\$7,200,000	US Treasury 2.625% 31/07/2029	5,290	0.14
\$7,140,000	US Treasury 2.75% 30/04/2027	5,405	0.15
\$11,180,000	US Treasury 2.75% 31/07/2027	8,442	0.23
\$9,380,000	US Treasury 2.75% 15/02/2028	7,045	0.19
\$11,220,000	US Treasury 2.75% 31/05/2029	8,302	0.23
\$17,670,000	US Treasury 2.75% 15/08/2032	12,516	0.34
\$6,753,000	US Treasury 2.75% 15/08/2042	4,085	0.11
\$5,909,000	US Treasury 2.75% 15/11/2042	3,561	0.10
\$6,521,000	US Treasury 2.75% 15/08/2047	3,694	0.10
\$5,490,000	US Treasury 2.75% 15/11/2047	3,103	0.08
\$4,300,000	US Treasury 2.875% 30/11/2025	3,303	0.09
\$6,350,000	US Treasury 2.875% 15/05/2028	4,772	0.13
\$17,367,200	US Treasury 2.875% 15/08/2028	13,021	0.36
\$7,140,000	US Treasury 2.875% 30/04/2029	5,315	0.15
\$19,866,000	US Treasury 2.875% 15/05/2032	14,239	0.39
\$5,743,000	US Treasury 2.875% 15/05/2043	3,504	0.10
\$6,144,000	US Treasury 2.875% 15/08/2045	3,646	0.10
\$5,225,000	US Treasury 2.875% 15/11/2046	3,059	0.08
\$8,114,000	US Treasury 2.875% 15/05/2049	4,633	0.13
\$12,320,000	US Treasury 2.875% 15/05/2052	6,930	0.19
\$2,370,000	US Treasury 3% 31/10/2025	1,824	0.05
\$6,943,800	US Treasury 3% 15/05/2042	4,381	0.12
\$9,211,000	US Treasury 3% 15/11/2044	5,623	0.15
\$5,615,000	US Treasury 3% 15/05/2045	3,412	0.09
\$5,575,000	US Treasury 3% 15/11/2045	3,371	0.09
\$5,940,000	US Treasury 3% 15/02/2047	3,545	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 53.99% (51.96%) (continued)			
\$5,440,000	US Treasury 3% 15/05/2047	3,238	0.09
\$6,450,000	US Treasury 3% 15/02/2048	3,809	0.10
\$7,087,000	US Treasury 3% 15/08/2048	4,169	0.11
\$7,955,000	US Treasury 3% 15/02/2049	4,661	0.13
\$12,290,000	US Treasury 3% 15/08/2052	7,090	0.19
\$8,507,000	US Treasury 3.125% 31/08/2027	6,474	0.18
\$10,285,000	US Treasury 3.125% 15/11/2028	7,758	0.21
\$6,800,000	US Treasury 3.125% 31/08/2029	5,096	0.14
\$4,853,000	US Treasury 3.125% 15/11/2041	3,143	0.09
\$5,159,000	US Treasury 3.125% 15/02/2042	3,329	0.09
\$6,819,000	US Treasury 3.125% 15/02/2043	4,336	0.12
\$5,236,000	US Treasury 3.125% 15/08/2044	3,272	0.09
\$3,720,000	US Treasury 3.125% 15/05/2048	2,243	0.06
\$2,884,000	US Treasury 3.125% 15/05/2048	1,739	0.05
\$5,390,000	US Treasury 3.25% 30/06/2027	4,120	0.11
\$7,140,000	US Treasury 3.25% 30/06/2029	5,385	0.15
\$7,640,000	US Treasury 3.25% 15/05/2042	5,001	0.14
\$8,050,000	US Treasury 3.375% 15/09/2027	6,163	0.17
\$17,408,000	US Treasury 3.375% 15/05/2033	12,775	0.35
\$9,820,000	US Treasury 3.375% 15/08/2042	6,522	0.18
\$5,450,000	US Treasury 3.375% 15/05/2044	3,552	0.10
\$8,331,000	US Treasury 3.375% 15/11/2048	5,239	0.14
\$8,010,000	US Treasury 3.5% 30/09/2026	6,164	0.17
\$6,080,000	US Treasury 3.5% 31/01/2028	4,661	0.13
\$5,530,000	US Treasury 3.5% 30/04/2028	4,235	0.12
\$10,230,000	US Treasury 3.5% 30/09/2029	7,782	0.21
\$3,810,000	US Treasury 3.5% 31/01/2030	2,893	0.08
\$4,710,000	US Treasury 3.5% 30/04/2030	3,571	0.10
\$16,062,000	US Treasury 3.5% 15/02/2033	11,920	0.33
\$4,051,000	US Treasury 3.5% 15/02/2039	2,862	0.08
\$10,240,000	US Treasury 3.625% 15/05/2026	7,898	0.22
\$5,480,000	US Treasury 3.625% 31/03/2028	4,215	0.12
\$6,383,000	US Treasury 3.625% 31/05/2028	4,905	0.13
\$10,300,000	US Treasury 3.625% 31/08/2029	7,880	0.22
\$5,220,000	US Treasury 3.625% 31/03/2030	3,982	0.11
\$12,550,000	US Treasury 3.625% 30/09/2031	9,481	0.26
\$6,495,000	US Treasury 3.625% 15/08/2043	4,423	0.12
\$5,051,000	US Treasury 3.625% 15/02/2044	3,424	0.09
\$9,050,000	US Treasury 3.625% 15/02/2053	5,905	0.16
\$8,545,000	US Treasury 3.625% 15/05/2053	5,576	0.15
\$11,370,000	US Treasury 3.75% 15/04/2026	8,781	0.24
\$11,950,000	US Treasury 3.75% 31/08/2026	9,230	0.25
\$10,450,000	US Treasury 3.75% 15/08/2027	8,069	0.22
\$6,830,000	US Treasury 3.75% 31/12/2028	5,260	0.14
\$5,646,000	US Treasury 3.75% 31/05/2030	4,328	0.12
\$5,817,000	US Treasury 3.75% 30/06/2030	4,457	0.12
\$7,750,000	US Treasury 3.75% 31/12/2030	5,923	0.16
\$4,930,000	US Treasury 3.75% 31/08/2031	3,752	0.10
\$7,519,400	US Treasury 3.75% 15/08/2041	5,310	0.15
\$7,327,000	US Treasury 3.75% 15/11/2043	5,068	0.14
\$4,660,000	US Treasury 3.875% 15/01/2026	3,604	0.10
\$14,100,000	US Treasury 3.875% 15/10/2027	10,918	0.30
\$7,020,000	US Treasury 3.875% 30/11/2027	5,436	0.15
\$12,700,000	US Treasury 3.875% 31/12/2027	9,837	0.27
\$4,940,000	US Treasury 3.875% 30/09/2029	3,816	0.10
\$6,510,000	US Treasury 3.875% 30/11/2029	5,028	0.14
\$5,000,000	US Treasury 3.875% 31/12/2029	3,861	0.11
\$21,965,000	US Treasury 3.875% 15/08/2033	16,678	0.46
\$19,370,000	US Treasury 3.875% 15/08/2034	14,627	0.40
\$5,906,000	US Treasury 3.875% 15/08/2040	4,279	0.12
\$5,360,000	US Treasury 3.875% 15/02/2043	3,801	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 53.99% (51.96%) (continued)			
\$5,860,000	US Treasury 3.875% 15/05/2043	4,144	0.11
\$10,570,000	US Treasury 4% 15/12/2025	8,183	0.22
\$7,050,000	US Treasury 4% 15/02/2026	5,456	0.15
\$7,650,000	US Treasury 4% 15/01/2027	5,933	0.16
\$6,330,000	US Treasury 4% 15/12/2027	4,918	0.13
\$7,200,000	US Treasury 4% 29/02/2028	5,594	0.15
\$6,935,000	US Treasury 4% 30/06/2028	5,391	0.15
\$7,410,000	US Treasury 4% 31/01/2029	5,757	0.16
\$11,200,000	US Treasury 4% 31/07/2029	8,700	0.24
\$3,980,000	US Treasury 4% 31/10/2029	3,090	0.08
\$17,010,000	US Treasury 4% 28/02/2030	13,208	0.36
\$4,410,000	US Treasury 4% 31/07/2030	3,419	0.09
\$7,630,000	US Treasury 4% 31/01/2031	5,904	0.16
\$20,650,000	US Treasury 4% 15/02/2034	15,781	0.43
\$6,570,000	US Treasury 4% 15/11/2042	4,748	0.13
\$10,022,000	US Treasury 4% 15/11/2052	7,002	0.19
\$6,607,000	US Treasury 4.125% 15/06/2026	5,127	0.14
\$10,630,000	US Treasury 4.125% 31/10/2026	8,256	0.23
\$17,920,000	US Treasury 4.125% 31/01/2027	13,931	0.38
\$10,500,000	US Treasury 4.125% 15/02/2027	8,164	0.22
\$3,860,000	US Treasury 4.125% 30/09/2027	3,008	0.08
\$9,881,000	US Treasury 4.125% 31/10/2027	7,699	0.21
\$12,060,000	US Treasury 4.125% 15/11/2027	9,397	0.26
\$4,660,000	US Treasury 4.125% 31/07/2028	3,636	0.10
\$10,890,000	US Treasury 4.125% 31/03/2029	8,499	0.23
\$10,850,000	US Treasury 4.125% 31/10/2029	8,468	0.23
\$12,430,000	US Treasury 4.125% 30/11/2029	9,705	0.27
\$4,940,000	US Treasury 4.125% 31/08/2030	3,852	0.11
\$6,580,000	US Treasury 4.125% 31/03/2031	5,123	0.14
\$5,070,000	US Treasury 4.125% 31/07/2031	3,944	0.11
\$6,410,000	US Treasury 4.125% 31/10/2031	4,982	0.14
\$7,120,000	US Treasury 4.125% 30/11/2031	5,534	0.15
\$7,070,000	US Treasury 4.125% 29/02/2032	5,492	0.15
\$17,250,000	US Treasury 4.125% 15/11/2032	13,384	0.37
\$7,280,000	US Treasury 4.125% 15/08/2044	5,284	0.14
\$12,132,000	US Treasury 4.125% 15/08/2053	8,661	0.24
\$6,770,000	US Treasury 4.25% 15/10/2025	5,246	0.14
\$5,120,000	US Treasury 4.25% 31/01/2026	3,971	0.11
\$9,280,000	US Treasury 4.25% 30/11/2026	7,224	0.20
\$8,200,000	US Treasury 4.25% 31/12/2026	6,386	0.17
\$8,720,000	US Treasury 4.25% 15/03/2027	6,798	0.19
\$17,620,000	US Treasury 4.25% 15/01/2028	13,779	0.38
\$6,100,000	US Treasury 4.25% 15/02/2028	4,772	0.13
\$9,650,000	US Treasury 4.25% 28/02/2029	7,564	0.21
\$10,060,000	US Treasury 4.25% 30/06/2029	7,889	0.22
\$9,380,000	US Treasury 4.25% 31/01/2030	7,360	0.20
\$6,420,000	US Treasury 4.25% 28/02/2031	5,032	0.14
\$6,360,000	US Treasury 4.25% 30/06/2031	4,982	0.14
\$20,030,000	US Treasury 4.25% 15/11/2034	15,564	0.43
\$5,146,000	US Treasury 4.25% 15/05/2039	3,927	0.11
\$5,829,000	US Treasury 4.25% 15/11/2040	4,403	0.12
\$11,830,000	US Treasury 4.25% 15/02/2054	8,635	0.24
\$10,730,000	US Treasury 4.25% 15/08/2054	7,847	0.21
\$8,700,000	US Treasury 4.375% 31/07/2026	6,774	0.19
\$4,460,000	US Treasury 4.375% 15/08/2026	3,473	0.09
\$9,860,000	US Treasury 4.375% 15/12/2026	7,693	0.21
\$8,600,000	US Treasury 4.375% 15/07/2027	6,732	0.18
\$7,712,000	US Treasury 4.375% 31/08/2028	6,062	0.17
\$6,980,000	US Treasury 4.375% 30/11/2028	5,492	0.15
\$12,560,000	US Treasury 4.375% 31/12/2029	9,908	0.27
\$5,640,000	US Treasury 4.375% 30/11/2030	4,449	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 53.99% (51.96%) (continued)			
\$7,290,000	US Treasury 4.375% 31/01/2032	5,748	0.16
\$20,020,000	US Treasury 4.375% 15/05/2034	15,720	0.43
\$2,090,000	US Treasury 4.375% 15/02/2038	1,630	0.04
\$6,313,000	US Treasury 4.375% 15/11/2039	4,866	0.13
\$6,136,000	US Treasury 4.375% 15/05/2040	4,718	0.13
\$2,484,000	US Treasury 4.375% 15/05/2041	1,897	0.05
\$3,588,000	US Treasury 4.375% 15/05/2041	2,740	0.07
\$6,690,000	US Treasury 4.375% 15/08/2043	5,051	0.14
\$250,000	US Treasury 4.5% 15/11/2025	194	–
\$11,520,000	US Treasury 4.5% 31/03/2026	8,962	0.25
\$4,240,000	US Treasury 4.5% 15/07/2026	3,306	0.09
\$4,840,000	US Treasury 4.5% 15/04/2027	3,793	0.10
\$9,860,000	US Treasury 4.5% 15/05/2027	7,730	0.21
\$9,580,000	US Treasury 4.5% 31/05/2029	7,583	0.21
\$8,880,000	US Treasury 4.5% 31/12/2031	7,053	0.19
\$16,920,000	US Treasury 4.5% 15/11/2033	13,422	0.37
\$3,780,000	US Treasury 4.5% 15/02/2036	3,016	0.08
\$2,185,000	US Treasury 4.5% 15/05/2038	1,726	0.05
\$4,999,000	US Treasury 4.5% 15/08/2039	3,912	0.11
\$7,510,000	US Treasury 4.5% 15/02/2044	5,749	0.16
\$12,166,000	US Treasury 4.5% 15/11/2054	9,287	0.25
\$12,270,000	US Treasury 4.625% 28/02/2026	9,548	0.26
\$4,690,000	US Treasury 4.625% 15/03/2026	3,652	0.10
\$23,677,000	US Treasury 4.625% 30/06/2026	18,480	0.51
\$5,740,000	US Treasury 4.625% 15/09/2026	4,489	0.12
\$8,090,000	US Treasury 4.625% 15/10/2026	6,330	0.17
\$9,330,000	US Treasury 4.625% 15/11/2026	7,303	0.20
\$8,290,000	US Treasury 4.625% 15/06/2027	6,521	0.18
\$10,980,000	US Treasury 4.625% 30/09/2028	8,705	0.24
\$10,350,000	US Treasury 4.625% 30/04/2029	8,228	0.22
\$5,030,000	US Treasury 4.625% 30/09/2030	4,017	0.11
\$4,180,000	US Treasury 4.625% 30/04/2031	3,340	0.09
\$6,830,000	US Treasury 4.625% 31/05/2031	5,457	0.15
\$11,230,000	US Treasury 4.625% 15/02/2035	8,989	0.25
\$7,228,000	US Treasury 4.625% 15/02/2040	5,719	0.16
\$6,010,000	US Treasury 4.625% 15/05/2044	4,671	0.13
\$7,540,000	US Treasury 4.625% 15/11/2044	5,849	0.16
\$10,594,000	US Treasury 4.625% 15/05/2054	8,234	0.23
\$670,000	US Treasury 4.625% 15/05/2054	521	0.01
\$7,760,000	US Treasury 4.625% 15/02/2055	6,052	0.17
\$2,700,000	US Treasury 4.75% 15/02/2037	2,195	0.06
\$6,026,000	US Treasury 4.75% 15/02/2041	4,812	0.13
\$5,870,000	US Treasury 4.75% 15/11/2043	4,646	0.13
\$2,040,000	US Treasury 4.75% 15/02/2045	1,609	0.04
\$9,328,000	US Treasury 4.75% 15/11/2053	7,387	0.20
\$7,950,000	US Treasury 4.875% 30/11/2025	6,187	0.17
\$14,460,000	US Treasury 4.875% 30/04/2026	11,299	0.31
\$10,910,000	US Treasury 4.875% 31/05/2026	8,532	0.23
\$11,800,000	US Treasury 4.875% 31/10/2028	9,433	0.26
\$3,490,000	US Treasury 4.875% 31/10/2030	2,820	0.08
\$8,900,000	US Treasury 5% 31/10/2025	6,927	0.19
\$1,525,000	US Treasury 5% 15/05/2037	1,265	0.03
\$430,000	US Treasury 5.25% 15/02/2029	350	0.01
\$2,920,000	US Treasury 5.375% 15/02/2031	2,422	0.07
\$790,000	US Treasury 5.5% 15/08/2028	644	0.02
\$345,000	US Treasury 6% 15/02/2026	272	0.01
\$1,493,000	US Treasury 6.125% 15/11/2027	1,221	0.03
\$2,746,000	US Treasury 6.125% 15/08/2029	2,314	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 53.99% (51.96%) (continued)		
\$1,065,000 US Treasury 6.25% 15/05/2030	912	0.02
\$425,000 US Treasury 6.375% 15/08/2027	348	0.01
\$2,480,000 US Treasury 6.5% 15/11/2026	2,007	0.05
\$1,760,000 US Treasury 6.625% 15/02/2027	1,435	0.04
\$110,000 US Treasury 6.75% 15/08/2026	89	–
Total United States	1,972,361	53.99
Total Government Bonds	3,620,281	99.09
FORWARD CURRENCY CONTRACTS[^] – (0.16%) (0.67%)		
Buy £114,995 & Sell JPY22,208,986 (expires 30/04/2025) ⁺	(1)	–
Buy £1,389 & Sell DKK12,363 (expires 30/04/2025) ⁺	–	–
Buy £926 & Sell SEK12,108 (expires 30/04/2025) ⁺	–	–
Buy £360,004 & Sell \$466,105 (expires 30/04/2025)	(1)	–
Buy £10,123 & Sell AUD20,826 (expires 30/04/2025) ⁺	–	–
Buy £161,112 & Sell €192,207 (expires 30/04/2025) ⁺	–	–
Buy £13,035 & Sell CAD24,139 (expires 30/04/2025) ⁺	–	–
Buy £1,847,094,138 & Sell \$2,385,211,768 (expires 30/04/2025)	(962)	(0.03)
Buy £51,920,890 & Sell AUD106,787,304 (expires 30/04/2025)	350	0.01
Buy £7,126,397 & Sell DKK63,436,703 (expires 30/04/2025)	(3)	–
Buy £827,680,067 & Sell €988,378,560 (expires 30/04/2025)	(873)	(0.02)
Buy £4,750,931 & Sell SEK61,889,966 (expires 30/04/2025)	(32)	–
Buy £587,758,047 & Sell JPY113,974,000,000 (expires 30/04/2025)	(4,761)	(0.13)
Buy £67,191,740 & Sell CAD123,832,965 (expires 30/04/2025)	430	0.01
Buy DKK3,176,709 & Sell £356,084 (expires 30/04/2025)	1	–
Buy £514,866 & Sell €614,236 (expires 30/04/2025) ⁺	–	–
Buy £2,944 & Sell SEK38,107 (expires 30/04/2025) ⁺	–	–
Buy £362,804 & Sell JPY70,035,508 (expires 30/04/2025)	(1)	–
Buy £32,810 & Sell AUD66,956 (expires 30/04/2025) ⁺	–	–
Buy £41,223 & Sell CAD75,680 (expires 30/04/2025) ⁺	–	–
Buy £4,206 & Sell DKK37,433 (expires 30/04/2025) ⁺	–	–
Buy £1,144,146 & Sell \$1,475,763 (expires 30/04/2025)	1	–
Buy £5,398 & Sell DKK48,201 (expires 30/04/2025) ⁺	–	–
Buy £1,469,343 & Sell \$1,900,369 (expires 30/04/2025)	(3)	–
Buy £659,909 & Sell €790,042 (expires 30/04/2025)	(2)	–
Buy £42,105 & Sell AUD86,241 (expires 30/04/2025) ⁺	–	–
Buy £53,440 & Sell CAD98,544 (expires 30/04/2025) ⁺	–	–
Buy £465,040 & Sell JPY90,550,394 (expires 30/04/2025)	(6)	–
Buy £3,779 & Sell SEK48,981 (expires 30/04/2025) ⁺	–	–
Buy £57,170 & Sell AUD117,489 (expires 30/04/2025) ⁺	–	–
Buy £2,007,598 & Sell \$2,596,140 (expires 30/04/2025)	(4)	–
Buy £5,164 & Sell SEK67,060 (expires 30/04/2025) ⁺	–	–
Buy £72,662 & Sell CAD134,373 (expires 30/04/2025) ⁺	–	–
Buy £7,377 & Sell DKK65,968 (expires 30/04/2025) ⁺	–	–
Buy £904,028 & Sell €1,083,671 (expires 30/04/2025)	(4)	–
Buy £634,037 & Sell JPY123,260,729 (expires 30/04/2025)	(7)	–
Total Forward Currency Contracts	(5,878)	(0.16)
Portfolio of investments	3,614,403	98.93
Net other assets	39,134	1.07
Net assets	3,653,537	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.

[^] Unquoted securities.⁺ Value less than £1,000.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital (losses)/gains		(57,710)	73,453
Revenue	49,848		30,961
Expenses*	–		–
Net revenue before taxation	49,848		30,961
Taxation	–		(3)
Net revenue after taxation		49,848	30,958
Total (deficit)/return before distributions		(7,862)	104,411
Distributions**		3,147	3,214
Change in net assets attributable to Unitholders from investment activities		(4,715)	107,625

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	494,258		625,182
Amounts payable on cancellation of Units	(27,141)		(2,437)
		467,117	622,745
Dilution adjustment		157	197
Change in net assets attributable to Unitholders from investment activities (see above)		(4,715)	107,625
Closing net assets attributable to Unitholders		3,653,537	2,809,786

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £3,190,977,823.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		3,621,063		3,165,104
Current assets:				
Debtors	43,818		48,248	
Cash and bank balances	62,547		11,278	
Total assets		3,727,428		3,224,630
Liabilities:				
Investment liabilities		(6,660)		(559)
Creditors:				
Other creditors	(67,231)		(33,093)	
Total liabilities		(73,891)		(33,652)
Net assets attributable to Unitholders		3,653,537		3,190,978

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 1.69%. The Sub-fund's benchmark returned 1.51% 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 stabilize 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 March 4th, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on March 12th. 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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	226.87	187.88	168.68	174.48
Return before operating charges [†]	3.95	38.99	19.20	(5.80)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.95	38.99	19.20	(5.80)
Distributions on accumulation Units	– [‡]	(3.75)	(3.67)	(3.47)
Retained distributions on accumulation Units	–	3.75	3.67	3.47
Closing net asset value per Unit	230.82	226.87	187.88	168.68
 [†] after direct transaction costs of [#] :	 0.01	 0.01	 0.01	 0.02
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.74%	20.75%	11.38%	(3.32)%
 Other information				
Closing net asset value (£000)	2,056,365	2,533,392	2,003,007	2,190,393
Closing number of Units	890,893,994	1,116,654,329	1,066,127,170	1,298,557,043
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	255.90	230.00	193.40	187.70
Lowest Unit price (p)	227.20	181.30	166.40	158.10

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	207.37	172.09	154.87	160.52
Return before operating charges [†]	3.45	35.28	17.22	(5.65)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.45	35.28	17.22	(5.65)
Distributions on accumulation Units	– [‡]	(3.02)	(2.97)	(2.87)
Retained distributions on accumulation Units	–	3.02	2.97	2.87
Closing net asset value per Unit	210.82	207.37	172.09	154.87
 [†] after direct transaction costs of [#] :	 0.01	 0.01	 0.01	 0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.66%	20.50%	11.12%	(3.52)%
 Other information				
Closing net asset value (£000)	222	270	215	234
Closing number of Units	105,266	130,445	125,085	151,316
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	233.80	210.30	177.20	172.70
Lowest Unit price (p)	207.70	166.00	152.80	145.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Hedged Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	N/A	157.16
Return before operating charges [†]	N/A	N/A	N/A	(7.26)
Operating charges [#]	N/A	N/A	N/A	–
Return after operating charges [†]	N/A	N/A	N/A	(7.26)
Distributions on accumulation Units	N/A	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	N/A	–
Cancellation price [*]	N/A	N/A	N/A	(149.90)
Closing net asset value per Unit	N/A	N/A	N/A	–
[†] after direct transaction costs off:	N/A	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	N/A	(4.62)%
Other information				
Closing net asset value (£000)	N/A	N/A	N/A	–
Closing number of Units	N/A	N/A	N/A	–
Operating charges ^{**}	N/A	N/A	N/A	–
Direct transaction costs ^{***}	N/A	N/A	N/A	0.01%
Prices[^]				
Highest Unit price (p)	N/A	N/A	N/A	171.40
Lowest Unit price (p)	N/A	N/A	N/A	134.90

* The Insured Pension Hedged Accumulation Units closed 23 August 2022.

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

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

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PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 4)				
Change in net assets per Unit				
Opening net asset value per Unit	227.36	188.27	169.01	174.83
Return before operating charges [†]	3.96	39.09	19.26	(5.82)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	3.96	39.09	19.26	(5.82)
Distributions on accumulation Units	– [‡]	(3.77)	(3.69)	(3.48)
Retained distributions on accumulation Units	–	3.77	3.69	3.48
Closing net asset value per Unit	231.32	227.36	188.27	169.01
 [†] after direct transaction costs of [#] :				
	0.01	0.01	0.01	0.02
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.74%	20.76%	11.40%	(3.33)%
 Other information				
Closing net asset value (£000)	178,358	177,723	152,559	153,850
Closing number of Units	77,104,146	78,167,659	81,032,104	91,028,862
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	256.40	230.50	193.80	188.10
Lowest Unit price (p)	227.70	181.70	166.80	158.40

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	1,116,654,329	51,050,892	(276,811,227)	890,893,994
UK Institutional Accumulation Units	130,445	2,450	(27,629)	105,266
ACS (Fund of Fund) Accumulation Units (Class 4)	78,167,659	1,756,880	(2,820,393)	77,104,146

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 97.94% (98.47%)		
UNITED KINGDOM – 0.02% (0.04%)		
1,000 AI Developed World ex UK Equity Index Fund*+~	–	–
16,279 Royalty Pharma	392	0.02
Total United Kingdom	392	0.02
AUSTRALIA – 1.84% (2.11%)		
26,170 ALS	193	0.01
149,719 AMP	89	–
14,259 Ampol	161	0.01
4,038 Ansell	65	–
67,662 APA Group	258	0.01
28,932 Aristocrat Leisure	880	0.04
7,132 ASX	224	0.01
30,874 Atlas Arteria	72	–
114,316 Aurizon Holdings	171	0.01
126,642 Australia and New Zealand Banking Group	1,778	0.08
43,875 Bank of Queensland	142	0.01
152,519 Beach Energy	105	–
15,916 Bendigo Bank	81	–
222,167 BHP Billiton	4,096	0.18
14,577 Bluescope Steel	149	0.01
56,351 Brambles	541	0.02
18,076 Carsales.com	274	0.01
15,340 Challenger	45	–
15,690 Charter Hall Group	122	0.01
148,757 Cleanaway Waste Management	183	0.01
2,800 Cochlear	354	0.02
55,845 Coles Group	523	0.02
71,928 Commonwealth Bank of Australia	5,241	0.23
22,813 Computershare	430	0.02
21,311 CSL	2,564	0.11
49,666 Deterra Royalties	86	–
35,810 Dexs	122	0.01
2,891 Domain Holdings Australia	6	–
2,781 Domino's Pizza Enterprises	34	–
11,691 Downer	30	–
39,171 Endeavour Group	72	–
78,349 Evolution Mining	269	0.01
12,016 Flight Centre	80	–
68,164 Fortescue Metals Group	506	0.02
67,691 General Property Group	142	0.01
89,294 Goodman Group	1,224	0.06
5,323 Harvey Norman Holdings	13	–
8,246 IDP Education	37	–
25,687 IGO	49	–
17,988 Iluka Resources	34	–
122,949 Incitec Pivot	151	0.01
54,441 Insignia Financial	110	0.01
116,784 Insurance Australia	429	0.02
3,933 JB Hi-Fi	176	0.01
38,275 Lend Lease Group	109	0.01
85,606 Lottery Corporation	196	0.01
56,277 Lynas Rare Earths	188	0.01
14,665 Macquarie Group	1,392	0.06
8,620 Magellan Financial Group	32	–
106,176 Medibank	227	0.01
27,740 Metcash	42	–
7,717 Mineral Resources	89	–
134,459 Mirvac Group	135	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
AUSTRALIA – 1.84% (2.11%) (continued)			
132,583	National Australia Bank	2,176	0.10
31,460	Nextdc	172	0.01
46,644	Northern Star Resources	412	0.02
22,859	Orica	187	0.01
65,772	Origin Energy	334	0.02
41,389	Orora	37	–
10,675	Perpetual Trustees Australia	100	–
158,307	Pilbara Minerals	128	0.01
2,616	Pro Medicus	251	0.01
33,897	Qantas Airways	148	0.01
63,465	QBE Insurance Group	665	0.03
86,019	Qube Holdings	161	0.01
8,468	Ramsay Health Care	139	0.01
2,479	REA Group	262	0.01
11,193	Reece	84	–
61,640	Region Group	62	–
16,946	Rio Tinto	944	0.04
143,382	Santos	460	0.02
262,944	Scentre Group	425	0.02
11,558	SEEK	119	0.01
6,058	SGH	145	0.01
1,818	Sims Metal Management	13	–
17,953	Sonic Healthcare	223	0.01
212,933	South32	330	0.01
38,221	Star Entertainment Group	2	–
52,576	Steadfast Group	145	0.01
84,822	Stockland Trust	200	0.01
45,301	Suncorp Group	419	0.02
189,845	Telstra Corporation	385	0.02
3,493	TPG Telecom	8	–
130,856	Transurban Group	838	0.04
21,899	Treasury Wine Estates	103	–
164,356	Vicinity Centres REIT	174	0.01
48,067	Wesfarmers	1,671	0.08
150,154	Westpac Banking	2,284	0.10
7,766	WiseTech Global	304	0.01
82,895	Woodside Energy Group	924	0.04
49,785	Woolworths	708	0.03
30,365	Worleyparsons	208	0.01
Total Australia		41,071	1.84
AUSTRIA – 0.06% (0.06%)			
3,153	Andritz	137	0.01
13,476	Erste Bank	719	0.03
5,940	OMV	235	0.01
3,862	Raiffeisen Bank International	77	–
7,714	Telekom Austria	55	–
3,429	Verbund	186	0.01
Total Austria		1,409	0.06
BELGIUM – 0.21% (0.23%)			
554	Ackermans	93	–
7,045	Ageas (BRU)	326	0.01
39,789	Anheuser-Busch InBev	1,895	0.09
897	D Ieteren	119	0.01
826	Elia Group	55	–
826	Elia Group Rights	3	–
1,661	Groupe Bruxelles Lambert	96	–
1,104	Groupe Bruxelles Lambert	64	–
10,844	KBC Group	762	0.03
15	Lotus Bakeries	103	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
BELGIUM – 0.21% (0.23%) (continued)		
650 Sofina	129	0.01
3,769 Syensqo	197	0.01
5,422 UCB	738	0.03
9,603 Warehouses De Pauw	175	0.01
Total Belgium	4,755	0.21
BERMUDA – 0.14% (0.08%)		
47,418 Aegon	240	0.01
15,493 Arch Capital Group	1,154	0.05
40,060 CK Infrastructure Holdings	186	0.01
2,765 Credicorp	399	0.02
1,856 Everest Re Group	522	0.02
6,371 Johnson Electric Holdings	10	–
27,366 Kerry Logistics Network	19	–
9,500 Orient Overseas International	109	0.01
2,160 RenaissanceRe Holdings	401	0.02
16,802 Yue Yuen Industrial Holdings	21	–
Total Bermuda	3,061	0.14
CANADA – 2.62% (2.62%)		
21,488 Agnico Eagle Mines	1,798	0.08
32,883 Alimentation Couche-Tard	1,253	0.06
32,296 Bank of Montreal	2,384	0.11
53,149 Bank of Nova Scotia	1,952	0.09
78,003 Barrick Gold	1,171	0.05
13,721 BCE	243	0.01
17,956 Brookfield Asset Management A	664	0.03
65,640 Brookfield Corporation	2,653	0.12
19,226 Cameco Corporation	612	0.03
41,488 Canadian Imperial Bank of Commerce	1,804	0.08
23,391 Canadian National Railway	1,757	0.08
22,902 Canadian Pacific	1,240	0.05
17,465 Canadian Pacific	950	0.04
8,896 CGI	686	0.03
852 Constellation Software	2,090	0.09
11,850 Dollarama	977	0.04
93,153 Enbridge	3,184	0.14
927 Fairfax Financial Holdings	1,035	0.05
20,746 Fortis	729	0.03
8,655 Franco Nevada	1,053	0.05
10,192 Great-West Lifeco	308	0.01
16,005 Hydro One	415	0.02
6,377 Imperial Oil	349	0.02
7,775 Intact Financial	1,226	0.05
6,715 Loblaw	727	0.03
10,127 Magna International	267	0.01
74,426 Manulife Financial	1,795	0.08
8,312 Metro	446	0.02
17,053 National Bank of Canada	1,089	0.05
22,568 Nutrien	867	0.04
22,384 Pembina Pipeline	692	0.03
23,781 Power Corporation of Canada	649	0.03
14,177 Restaurant Brands International	721	0.03
60,543 Royal Bank of Canada	5,272	0.24
8,566 Shopify 'A'	629	0.03
44,796 Shopify 'A'	3,311	0.15
19,019 Silver Wheaton	1,126	0.05
10,889 South Bow	215	0.01
24,076 Sun Life Financial	1,066	0.05
42,737 TC Energy Corporation	1,559	0.07
20,113 Teck Resources 'B'	562	0.02
23,757 Telus	264	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
CANADA – 2.62% (2.62%) (continued)		
5,940 Thomson Reuters Corporation	783	0.04
75,785 Toronto-Dominion Bank	3,517	0.16
13,610 Tourmaline Oil	507	0.02
11,314 Waste Connections	1,624	0.07
2,759 Weston George	363	0.02
Total Canada	58,584	2.62
CAYMAN ISLANDS – 0.15% (0.16%)		
9,507 AAC Technologies	45	–
65,600 Budweiser Brewing Company	61	–
86,880 Chow Tai Fook	76	–
71,595 CK Asset Holdings	224	0.01
134,546 CK Hutchison Holdings	585	0.03
118,000 ESR Cayman	144	0.01
4,292 GlobalFoundries	123	0.01
37,000 HUTCHMED China	88	–
9,057 MGM China Holdings	9	–
91,700 NagaCorp	31	–
134,955 Nu Holdings	1,071	0.05
80,910 Sands China	126	0.01
40,500 Shenzou International	235	0.01
81,000 SITC International Holdings	170	0.01
264,221 WH Group	187	0.01
45,891 Wharf Real Estate Investment Company	86	–
137,901 Wynn Macau	77	–
Total Cayman Islands	3,338	0.15
CHANNEL ISLANDS – 0.03% (0.05%)		
10,590 Aptiv	488	0.02
9,149 CVC Capital Partners	140	0.01
Total Channel Islands	628	0.03
DENMARK – 0.60% (0.85%)		
154 A P Moller – Maersk	204	0.01
103 A P Moller – Maersk A/S	138	0.01
3,556 Carlsberg 'B'	350	0.02
4,918 Coloplast 'B'	398	0.02
29,014 Danske Bank	732	0.03
8,447 DSV	1,259	0.06
2,727 Genmab	410	0.02
1,353 H. Lundbeck 'A'	4	–
5,412 H. Lundbeck 'B'	21	–
138,661 Novo Nordisk	7,297	0.33
15,798 Novozymes	711	0.03
9,549 Ørsted	324	0.01
3,543 Pandora	417	0.02
200 Rockwool International 'B'	64	–
17,019 Tryg	314	0.01
40,310 Vestas Wind System	430	0.02
4,701 William Demant Holding	122	–
3,555 Zealand Pharma A/S	207	0.01
Total Denmark	13,402	0.60
FINLAND – 0.27% (0.28%)		
5,225 Elisa Communications	197	0.01
14,510 Fortum	183	0.01
13,031 Kesko 'B'	206	0.01
13,772 Kone 'B'	585	0.02
20,376 Neste Oyj	147	0.01
233,901 Nokia	945	0.04
30,352 Nordea Bank (EUR)	299	0.01
114,445 Nordea Bank (SEK)	1,126	0.05
4,449 Orion	203	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FINLAND – 0.27% (0.28%) (continued)		
25,734 Outotec	204	0.01
111,223 Sampo Oyj	824	0.04
29,086 Stora Enso (registered)	213	0.01
21,177 UPM-Kymmene	438	0.02
10,092 Valmet Corporation	211	0.01
19,213 Wartsila Corporation	263	0.01
Total Finland	6,044	0.27
FRANCE – 2.66% (2.68%)		
9,117 Accor	320	0.01
1,491 ADP Promesses	117	0.01
24,285 Air Liquide	3,560	0.16
13,572 Alstom	231	0.01
3,615 Amundi	218	0.01
3,203 Arkema	189	0.01
72,815 AXA	2,400	0.11
1,678 BioMérieux	160	0.01
43,026 BNP Paribas	2,769	0.12
34,936 Bollore	158	0.01
9,357 Bouygues	285	0.01
12,433 Bureau Veritas	291	0.01
6,772 Capgemini	782	0.03
25,159 Carrefour	278	0.01
3,143 Covivio REIT	136	0.01
44,893 Credit Agricole	630	0.03
27,322 Danone	1,619	0.07
409 Dassault Aviation	104	0.01
29,948 Dassault Systemes	876	0.04
8,898 Edenred	223	0.01
4,061 Eiffage	364	0.02
78,356 Engie	1,180	0.05
13,495 Essilor International	2,997	0.13
1,806 Eurazeo	103	–
2,695 Gecina	196	0.01
17,063 Getlink	228	0.01
1,454 Hermes International	2,934	0.13
976 Ipsen Promesses	87	–
3,033 Kering	484	0.02
7,424 Klepierre	192	0.01
9,864 L'Oreal	2,830	0.13
2,417 La Francaise des Jeux	59	–
11,544 Legrand Promesses	939	0.04
10,577 LVMH	5,058	0.23
30,733 Michelin (CGDE)	833	0.04
86,134 Orange	864	0.04
7,782 Pernod-Ricard	594	0.03
10,413 Publicis Groupe	756	0.03
7,060 Renault	275	0.01
7,982 Rexel	165	0.01
15,058 Safran	3,048	0.14
20,425 Saint Gobain	1,567	0.07
47,241 Sanofi	4,029	0.18
1,373 Sartorius Stedim Biotech	208	0.01
23,481 Schneider Electric	4,141	0.19
5,725 Scor Regroupe	128	0.01
964 SEB	70	–
32,308 Societe Generale	1,119	0.05
3,018 Sodexo	150	0.01
3,163 Teleperformance	244	0.01
3,720 Thales	765	0.03
84,764 TotalEnergies	4,232	0.19
3,676 Unibail-Rodamco-Westfield	239	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
FRANCE – 2.66% (2.68%) (continued)			
26,853	Veolia Environnement	713	0.03
21,888	Vinci	2,129	0.10
34,418	Vivendi	79	–
606	Wendel	45	–
Total France		59,390	2.66
GERMANY – 2.58% (2.32%)			
7,445	Adidas	1,346	0.06
16,764	Allianz	4,931	0.22
37,274	BASF	1,425	0.06
43,462	Bayer	801	0.04
5,997	Bechtle	173	0.01
4,367	Beiersdorf	436	0.02
13,292	BMW	817	0.04
2,374	BMW preference	137	0.01
6,327	Brenntag	315	0.01
2,113	Carl Zeiss Meditec	107	–
41,495	Commerzbank	726	0.03
4,195	Continental	226	0.01
6,820	Covestro	338	0.02
1,901	CTS Eventim	147	0.01
35,738	Daimler	1,620	0.07
22,824	Daimler Truck Holding	711	0.03
11,525	Delivery Hero	212	0.01
84,572	Deutsche Bank	1,540	0.07
8,223	Deutsche Boerse	1,881	0.08
42,237	Deutsche Post	1,396	0.06
149,075	Deutsche Telekom	4,269	0.19
96,191	E.On	1,122	0.05
10,874	Evonik Industries	181	0.01
609	Fielmann	21	–
1,279	Fraport	62	–
17,268	Fresenius	568	0.03
7,568	Fresenius Medical Care	288	0.01
698	Fuchs Petrolub	20	–
1,430	Fuchs Petrolub preference	53	–
6,423	GEA Group	300	0.01
2,775	Hannover Rueck	637	0.03
5,225	HeidelbergCement	692	0.03
4,976	Henkel	278	0.01
6,812	Henkel preference	419	0.02
608	Hochtief	80	–
57,843	Infineon Technologies	1,470	0.07
4,368	KION Group	140	0.01
3,714	Knorr-Bremse	259	0.01
3,519	Leg Immobilien	192	0.01
23,196	Lufthansa	130	0.01
5,844	Merck KGaA	620	0.03
2,214	MTU Aero Engines	593	0.03
5,666	Muenchener Rueckver	2,768	0.12
2,050	Nemetschek	183	0.01
4,180	Puma	78	–
150	Rational	96	–
1,819	Rheinmetall	1,999	0.09
30,996	RWE	853	0.04
47,660	SAP	9,760	0.44
939	Sartorius preference	168	0.01
3,646	Scout24	294	0.01
32,480	Siemens	5,764	0.26
27,440	Siemens Energy	1,230	0.05
12,288	Siemens Healthineers	511	0.02
5,282	Symrise	422	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
GERMANY – 2.58% (2.32%) (continued)		
2,147 Talanx	174	0.01
3,527 Traton	92	–
1,575 Volkswagen	126	0.01
8,139 Volkswagen preference	637	0.03
29,216 Vonovia	608	0.03
306 Wacker Chemie	19	–
8,292 Zalando	220	0.01
Total Germany	57,681	2.58
HONG KONG – 0.43% (0.45%)		
481,623 AIA Group	2,808	0.13
8,481 ASMP	46	–
136,388 Bank of China (Hong Kong)	426	0.02
46,599 Bank of East Asia	54	–
51,095 Cathay Pacific	53	–
24,837 Champion REIT	5	–
64,656 CLP Holdings	408	0.02
5,300 Dah Sing Banking Group	5	–
95,125 Galaxy Entertainment Group	288	0.01
16,152 Hang Lung Group	18	–
135,065 Hang Lung Properties	89	–
33,181 Hang Seng Bank	348	0.02
78,292 Henderson Land Development	174	0.01
551,321 Hong Kong & China Gas	367	0.02
51,248 Hong Kong Exchanges and Clearing	1,759	0.08
524 Hysan Development	1	–
8,975 Kerry Properties	16	–
368,000 Lenovo Group	384	0.02
105,364 Link REIT	382	0.02
23,600 Man Wah Holdings	11	–
49,131 MTR Corporation	124	0.01
65,206 New World Development	32	–
142,302 PCCW	69	–
16,709 Shangri-La Asia	8	–
255,497 Sino Land	198	0.01
310,773 SJM Holdings	74	–
61,432 Sun Hung Kai Properties	451	0.02
14,758 Swire Pacific 'A'	101	–
19,415 Swire Pacific 'B'	21	–
76,342 Swire Properties	130	0.01
65,231 Techtronic Industries	604	0.03
1,597 Vtech Holdings	9	–
65,891 Wharf Holdings	121	–
142,885 Xinyi Glass	109	–
Total Hong Kong	9,693	0.43
IRELAND – 1.75% (1.59%)		
27,350 Accenture	6,615	0.30
74,868 AIB Group	372	0.02
3,447 Allegion	348	0.02
8,650 Aon Ireland	2,673	0.12
37,408 Bank of Ireland Group	339	0.02
29,734 CRH	2,027	0.09
16,934 Eaton Corporation	3,566	0.16
7,656 Flutter Entertainment	1,313	0.06
14,118 Glanbia	120	0.01
3,550 ICON	481	0.02
17,714 James Hardie Industries	328	0.01
29,531 Johnson Controls	1,833	0.08
6,121 Kerry Group 'A'	496	0.02
6,219 Kingspan Group	386	0.02
20,619 Linde	7,438	0.33

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
IRELAND – 1.75% (1.59%) (continued)			
55,086	Medtronic	3,835	0.17
8,134	Pentair	551	0.02
8,313	Seagate Technology Holdings	547	0.02
4,107	Steris	721	0.03
13,512	TE Connectivity	1,480	0.07
9,714	Trane Technologies	2,535	0.11
4,444	Willis Towers Watson	1,163	0.05
Total Ireland		39,167	1.75
ISRAEL – 0.24% (0.19%)			
5,093	Airport City	55	–
7,872	Amot Investments	29	–
2,614	Azrieli Group	135	0.01
67,748	Bank Hapoalim	705	0.03
70,129	Bank Leumi Le Israel	726	0.03
143,450	Bezeq Israeli Telecommunication	163	0.01
286	BIG Shopping Centers	31	–
1,378	Camtek	61	–
3,004	Check Point Software Technologies	530	0.02
1,438	Elbit Systems	425	0.02
2,553	Enlight Renewable Energy	32	–
3,115	First International Bank	121	0.01
7,875	Harel Insurance Investments	97	0.01
38,212	ICL Group	166	0.01
36,316	Industrial Buildings Corporation	75	–
101	Israel Corporation	21	–
59,119	Israel Discount Bank	316	0.01
969	Melisron	58	–
8,703	Mizrahi Tefahot Bank	301	0.01
3,227	Nice Systems	379	0.02
1,225	Nova Measuring Instruments	173	0.01
468	Phoenix	7	–
2,360	Strauss Group	38	–
47,638	Teva Pharmaceutical	553	0.03
5,919	Tower Semiconductor	160	0.01
Total Israel		5,357	0.24
ITALY – 0.76% (0.67%)			
65,743	A2A	122	0.01
2,764	Amplifon	43	–
16,884	Banca Mediolanum	208	0.01
45,460	Banca Monte dei Paschi di Siena	277	0.01
63,132	Banco BPM	491	0.02
56,534	BPER Banca	338	0.02
1,777	Brunello Cucinelli	156	0.01
4,504	Buzzi Unicem	166	0.01
1,265	Diasorin	96	–
344,142	Enel	2,146	0.10
95,142	ENI	1,131	0.05
29,319	Fincobank Banco Fineco	437	0.02
52,923	Generali	1,432	0.06
12,410	Hera	41	–
6,819	Infrastrutture Wireless	55	–
2,092	Interpump Group	57	–
675,139	Intesa Sanpaolo	2,667	0.12
20,520	Italgas	113	0.01
18,910	Leonardo	707	0.03
24,555	Mediobanca	354	0.02
10,805	Moncler	505	0.02
37,896	Nexi	155	0.01
14,762	Pirelli	67	–
25,763	Poste Italiane	354	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
ITALY – 0.76% (0.67%) (continued)		
13,911 Prada	75	–
12,881 Prysmian	542	0.02
4,207 Recordati	183	0.01
728 Reply	92	–
91,485 Snam	364	0.02
138,994 Telecom Italia	36	–
142,970 Telecom Italia RNC	43	–
55,929 Terna	389	0.02
67,332 Unicredit	2,901	0.13
16,293 Unipol Gruppo Finanziario	200	0.01
Total Italy	16,943	0.76
JAPAN – 6.61% (6.64%)		
4,900 ABC-Mart	71	–
23,955 Acom	47	–
176 Advance Residence Investment Corporation	130	0.01
30,800 Advantest	1,033	0.05
36,014 Aeon	699	0.03
7,206 Aeon Financial Service	49	–
7,698 Aeon Mall	93	–
9,559 Air Water	93	–
15,600 Aisin Seiki	131	0.01
37,780 Ajinomoto	579	0.03
10,605 Alfresa Holdings	116	0.01
11,841 Alps Electric	93	–
20,466 Amada	153	0.01
4,893 ANA Holdings	70	–
7,510 Aozora Bank	80	–
6,331 Asahi Glass	149	0.01
57,200 Asahi Group Holdings	566	0.03
10,900 Asahi Intecc	136	0.01
42,608 Asahi Kasei	231	0.01
23,100 Asics Corporation	376	0.02
78,906 Astellas Pharma	591	0.03
27,700 Azbil Corporation	165	0.01
29,300 Bandai Namco Holdings	759	0.03
6,000 BayCurrent Consulting	201	0.01
9,644 Bic Camera	78	–
3,200 BIPROGY	76	–
23,994 Bridgestone	745	0.03
6,206 Brother Industries	87	–
4,628 Calbee	67	–
37,459 Canon	901	0.04
2,780 Canon Marketing Japan	73	–
15,000 Capcom	285	0.01
14,006 Casio Computer	89	–
40,500 Central Japan Railway	599	0.03
11,900 Century Tokyo Leasing Corporation	90	–
21,185 Chiba Bank	153	0.01
26,700 Chugai Pharmaceutical	940	0.04
10,900 Chugin Financial Group	94	–
8,203 Coca-Cola West Japan	104	0.01
7,384 Comsys Holdings	121	0.01
41,116 Concordia Financial Group	209	0.01
4,211 Cosmo Energy Holdings	140	0.01
2,000 Cosmos Pharmaceutical	78	–
1,605 Credit Saison	29	–
23,800 CyberAgent	139	0.01
14,900 Dai Nippon Printing	163	0.01
17,739 Daicel Corporation	119	0.01
10,800 Daido Steel	66	–
15,900 Daifuku	300	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.61% (6.64%) (continued)		
159,592 Dai-ichi Mutual Life Insurance	936	0.04
76,900 Daiichi Sankyo	1,398	0.06
12,200 Daikin Industries	1,020	0.05
2,426 Daito Trust Construction	192	0.01
24,694 Daiwa House Industry	631	0.03
54,678 Daiwa Securities Group	281	0.01
105 Daiwahouse Residential Investment Corporation	129	0.01
5,645 Denka	62	–
77,800 Denso	743	0.03
12,789 Dentsu	218	0.01
5,148 DIC	81	–
4,200 Disco Corporation	650	0.03
2,891 DMG Mori	43	–
2,873 Dowa Mining	69	–
50,100 East Japan Railway	766	0.03
24,300 Ebara	283	0.01
13,626 Eisai	293	0.01
115,258 ENEOS Holdings	467	0.02
12,200 EXEO Group	106	–
3,192 Ezaki Glico	76	–
38,400 Fanuc Corporation	807	0.04
7,500 Fast Retailing	1,712	0.08
3,800 FP Corporation	55	–
7,100 Fuji Electric	232	0.01
2,200 Fuji Oil	35	–
250 Fuji Soft	13	–
49,400 Fujifilm Holdings Corporation	728	0.03
10,100 Fujikura	282	0.01
79,600 Fujitsu	1,214	0.05
3,489 Fujitsu General	50	–
8,500 Fukuoka Financial Group	173	0.01
3,300 Fuyo General Lease	66	–
206 GLP J-REIT	129	0.01
2,700 GMO Payment Gateway	111	–
2,000 Goldwin	85	–
4,900 GS Yuasa	60	–
3,700 Gunma Bank	24	–
4,894 Hachijuni Bank	27	–
14,835 Hakuhold DY Holdings	83	–
15,800 Hamamatsu Photonics	119	0.01
5,604 Hankyu	117	0.01
5,781 Haseko	59	–
3,289 Heiwa	40	–
741 Hikari Tsushin	148	0.01
23,550 Hino Motors	51	–
18,600 Hirogin Holdings	117	0.01
501 Hirose Electric	45	–
4,723 Hisamitsu Pharmaceutical	99	0.01
190,400 Hitachi	3,411	0.15
3,991 Hitachi Construction Machinery	82	–
194,000 Honda Motor	1,349	0.06
1,570 Horiba	81	–
6,300 Hoshizaki Electric	188	0.01
4,731 House Foods	67	–
14,934 Hoya	1,298	0.06
21,795 Hulic	162	0.01
6,667 Ibiben	137	0.01
50,300 Idemitsu Kosan	274	0.01
4,520 IHI Corporation	242	0.01
8,773 Iida Group Holdings	104	0.01
48 Industrial & Infrastructure Fund Investment Corporation	29	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.61% (6.64%) (continued)		
13,400 Infroneer Holdings	84	–
30,730 Inpex	327	0.02
800 Internet Initiative Japan	11	–
365 Invincible Investment	119	0.01
19,414 Isetan Mitsukoshi Holdings	215	0.01
29,955 Isuzu Motors	313	0.01
8,300 IT Holdings	177	0.01
3,602 Ito En	60	–
57,509 Itochu	2,056	0.09
1,600 Itoham Yonekyu Holdings	35	–
1,500 Iwatani	12	–
17,400 Iyogin Holdings	158	0.01
2,465 Izumi	40	–
4,423 J Front Retailing	42	–
4,128 Japan Airlines	55	–
4,077 Japan Airport Terminal	87	–
42,900 Japan Exchange Group	339	0.02
91 Japan Hotel REIT Investment Corporation	34	–
45 Japan Logistics Fund	21	–
292 Japan Metropolitan Fund Investment Corporation	145	0.01
58,301 Japan Post Bank	455	0.02
78,841 Japan Post Holdings	610	0.03
6,706 Japan Post Insurance	105	–
76 Japan Prime Realty Investment Corporation	134	0.01
300 Japan Real Estate Investment Trust	167	0.01
3,700 Japan Steel Works	100	0.01
31,193 JFE Holdings	296	0.01
13,770 JGC	84	–
14,580 JTEKT	85	–
1,000 JustSystems	17	–
11,500 K's Holdings	81	–
1,500 Kadokawa Dwango Corp	28	–
5,031 Kagome	77	–
21,000 Kajima	332	0.02
8,354 Kakaku.com	92	–
6,381 Kamigumi	115	0.01
93 Kandenko	1	–
3,700 Kaneka	73	–
12,148 Kansai Paint	134	0.01
18,778 Kao	629	0.03
5,259 Kawasaki Heavy Industries	243	0.01
22,100 Kawasaki Kisen Kaisha	232	0.01
130,748 KDDI	1,598	0.07
6,279 Keihan Electric Railway	106	0.01
15,623 Keikyu Corporation	122	0.01
6,698 Keio	132	0.01
22,054 Keisei Electric Railway	154	0.01
199 Kenedix Realty Investment	152	0.01
6,793 Kewpie Corporation	103	0.01
8,200 Keyence	2,484	0.11
41,000 Kikkoman	306	0.01
3,125 Kinden	54	–
9,617 Kintetsu	159	0.01
28,166 Kirin Holdings	303	0.01
3,406 Kobayashi Pharmaceutical	100	–
8,700 Kobe Bussan	159	0.01
10,000 Koei Tecmo Holdings	102	–
1,800 Koito Manufacturing	17	–
7,400 Kokusai Electric Corporation	93	–
4,300 Kokuyo	64	–
40,735 Komatsu	909	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.61% (6.64%) (continued)		
3,964 Konami	361	0.02
24,571 Konica Minolta	64	–
1,551 Kose	50	–
37,989 Kubota	360	0.02
9,624 Kuraray	91	–
6,908 Kurita Water Industries	164	0.01
3,000 Kusuri No Aoki Holdings 'C'	53	–
51,600 Kyocera	446	0.02
5,800 Kyoto Financial Group	68	–
13,659 Kyowa Kirin	154	0.01
3,175 Kyudenko	79	–
24,000 Kyushu Electric Power	162	0.01
24,951 Kyushu Financial Group	95	–
8,871 Kyushu Railway	167	0.01
57 LaSalle LOGIPORT REIT	41	–
3,000 Lasertec	197	0.01
14,045 Lion	129	0.01
15,955 Lixil Group	143	0.01
7,528 Makita	192	0.01
66,738 Marubeni	823	0.04
2,109 Marui	29	–
3,804 Maruichi Steel Tube	66	–
6,564 Matsui Securities	26	–
14,400 MatsukiyoCocokara	174	0.01
32,189 Mazda Motor	157	0.01
4,800 McDonalds	142	0.01
25,856 Mebuki Financial Group	97	–
9,190 Medipal Holdings	111	–
13,000 Meiji Holdings	218	0.01
9,200 Mercari	112	0.01
11,940 Minebea	134	0.01
6,972 Misumi	89	–
36,908 Mitsubishi Chemical Group Corporation	141	0.01
163,800 Mitsubishi Corporation	2,228	0.10
87,831 Mitsubishi Electric	1,238	0.06
53,106 Mitsubishi Estate	669	0.03
11,529 Mitsubishi Gas Chemical	139	0.01
40,735 Mitsubishi HC Capital	212	0.01
137,000 Mitsubishi HC Capital	1,793	0.08
5,397 Mitsubishi Logistics	27	–
7,927 Mitsubishi Materials	100	–
38,917 Mitsubishi Motors	82	–
486,300 Mitsubishi UFJ Financial Group	5,065	0.23
120,100 Mitsui & Company	1,742	0.08
10,914 Mitsui Chemicals	189	0.01
123,600 Mitsui Fudosan	852	0.04
48 Mitsui Fudosan Logistics	26	–
3,100 Mitsui Mining & Smelting	70	–
13,100 Mitsui O.S.K. Lines	352	0.02
1,160 Miura	18	–
107,600 Mizuho Financial Group	2,258	0.10
10,000 Monotaro	145	0.01
4,900 Morinaga	64	–
4,200 Morinaga Milk Industry	68	–
52,600 MS&AD Insurance Group	879	0.04
69,300 Murata Manufacturing	828	0.04
7,413 Nabtesco	89	–
6,891 Nagase & Company	95	–
10,914 Nagoya Railroad	99	–
7,103 Nankai Electric Railway	90	–
52,225 NEC	851	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.61% (6.64%) (continued)		
22,600 Nexon	239	0.01
14,457 NGK Insulators	137	0.01
5,800 NH Foods	150	0.01
9,985 NHK Spring	83	–
13,578 Nichirei	125	0.01
45,100 Nidec	582	0.03
5,500 Nifco	102	–
9,200 Nihon Kohden	95	–
16,000 Nihon M&A Center	48	–
3,722 Nikon	29	–
45,300 Nintendo	2,372	0.11
30 Nippon Accommodations Fund	17	–
310 Nippon Building Fund REIT	204	0.01
40 Nippon Electric Glass	1	–
10,700 Nippon Express Holdings	151	0.01
10,890 Nippon Kayaku	80	–
28,800 Nippon Paint Holdings	167	0.01
9,044 Nippon Sanso Holdings Corporation	211	0.01
3,185 Nippon Shinyaku	63	–
7,800 Nippon Shokubai	70	–
35,937 Nippon Steel Corporation	595	0.03
1,136,900 Nippon Telegraph & Telephone	852	0.04
20,400 Nippon Yusen	520	0.02
10,298 Nipro	72	–
3,949 Nissan Chemical Industries	91	–
114,881 Nissan Motor	225	0.01
14,847 Nisshin Seifun	133	0.01
12,900 Nissin Food Products	204	0.01
7,329 Niterra	172	0.01
2,931 Nitori Holdings	225	0.01
33,800 Nitto Denko	478	0.02
9,900 NOF	103	–
7,193 NOK	82	–
125,186 Nomura Holding	589	0.03
36,015 Nomura Real Estate Holdings	163	0.01
192 Nomura Real Estate Master Fund	142	0.01
17,200 Nomura Research Institute	431	0.02
27,281 NSK	90	–
22,020 NTT Data	306	0.01
28,992 Obayashi	298	0.01
14,500 OBIC	324	0.01
800 OBIC Business Consultants	30	–
15,939 Odakyu Electric Railway	122	0.01
54,072 Oji Holdings Corporation	176	0.01
46,300 Olympus Optical	467	0.02
7,346 Omron	160	0.01
17,788 Ono Pharmaceutical	148	0.01
3,400 Open House	98	–
1,960 Oracle Japan	159	0.01
49,400 Oriental Land	754	0.03
50,227 Orix	803	0.04
164 Orix J-REIT	150	0.01
12,392 Osaka Gas	217	0.01
12,800 Otsuka	214	0.01
20,563 Otsuka Holdings	825	0.04
3,600 Paltac	74	–
18,300 Pan Pacific International Holdings	388	0.02
93,978 Panasonic	862	0.04
7,072 Park24	75	–
4,440 Peptidream	50	–
104,100 Persol Holdings	134	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 6.61% (6.64%) (continued)			
4,726	Pola Orbis Holdings	31	–
3,800	Rakuten Bank	126	0.01
50,544	Rakuten Group	223	0.01
60,789	Recruit Holdings	2,411	0.11
6,491	Relo Holdings	62	–
66,934	Renesas Electronics	689	0.03
17,346	Rengo	71	–
102,529	Resona	683	0.03
8,218	Resort Trust	62	–
21,695	Ricoh	177	0.01
6,700	Rinnai	120	0.01
11,000	Rohm	81	–
12,100	Rohto Pharmaceutical	140	0.01
7,900	Ryohin Keikaku	166	0.01
3,600	Sankyo	41	–
2,500	Sankyu	79	–
6,000	Sanrio	214	0.01
6,343	Santen Pharmaceutical	47	–
7,941	Sanwa Holdings	196	0.01
3,911	Sapporo Breweries	154	0.01
8,100	Sawai Group Holdings	83	–
13,029	SBI Holdings	269	0.01
3,200	Screen Holdings	159	0.01
3,600	SCSK Corporation	69	–
15,600	Secom	411	0.02
2,641	Sega Sammy Holdings	39	–
5,699	Seibu Holdings	97	–
7,576	Seiko Epson	94	–
9,697	Seino Holdings	116	0.01
19,538	Sekisui Chemical	257	0.01
21,699	Sekisui House	375	0.02
41	Sekisui House REIT	17	–
95,700	Seven & I Holdings	1,072	0.05
41,508	Seven Bank	60	–
24,500	SG Holdings	190	0.01
12,559	Sharp	61	–
13,257	Shimadzu	256	0.01
2,800	Shimamura	124	0.01
3,238	Shimano	352	0.02
30,158	Shimizu	207	0.01
3,900	Shin Nittetsu Sumikin Solutions Corporation	77	–
80,500	Shin-Etsu Chemical	1,766	0.08
33,200	Shionogi	386	0.02
12,910	Shiseido	189	0.01
11,800	Shizuoka Financial Group	99	–
1,300	Sho-Bond Holdings	32	–
8,525	Showa Denko	131	0.01
10,603	Skylark	165	0.01
2,408	SMC	662	0.03
6,500	Socionext	60	–
43,000	Softbank	1,666	0.07
1,154,500	SoftBank Group	1,246	0.06
21,000	Sohgo Security Services	122	0.01
4,900	Sojitz Holdings	83	–
43,300	Sompo Japan Nipponkoa Holdings	1,010	0.05
18,300	So-Net M3	161	0.01
257,800	Sony	5,022	0.23
5,031	Sotetsu Holdings	57	–
4,835	Square Enix	174	0.01
9,359	Stanley Electric	136	0.01
21,274	Subaru Corporation	291	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.61% (6.64%) (continued)		
6,500 Sugi Holdings	95	–
13,968 Sumco	73	–
3,000 Sumitomo Bakelite	52	–
91,036 Sumitomo Chemical	170	0.01
52,947 Sumitomo Corporation	925	0.04
35,283 Sumitomo Electric Industries	451	0.02
4,020 Sumitomo Forestry	94	–
7,093 Sumitomo Heavy Industries	112	0.01
6,964 Sumitomo Metal Mining	117	0.01
159,600 Sumitomo Mitsui Financial	3,137	0.14
30,500 Sumitomo Mitsui Trust Holdings	588	0.03
17,050 Sumitomo Realty & Development	494	0.02
11,405 Sumitomo Rubber Industries	111	–
4,114 Sundrug	90	–
6,925 Suntory Beverage & Food	177	0.01
6,600 Sushiro Global Holdings	152	0.01
4,638 Suzuken	118	0.01
82,400 Suzuki Motor	771	0.04
24,700 Sysmex Corporation	363	0.02
25,117 T&D Holdings	412	0.02
7,620 Taiheiyo Cement	154	0.01
5,277 Taisei	181	0.01
3,979 Taiyo Yuden	51	–
11,195 Takara Holdings	66	–
19,000 Takashimaya	119	0.01
65,719 Takeda Pharmaceutical	1,502	0.07
2,663 Tbs Holdings	59	–
87,000 TDK	696	0.03
5,700 TechnoPro Holdings	97	–
11,905 Teijin	81	–
58,400 Terumo	846	0.04
7,122 THK	134	0.01
12,648 Tobu Railway	167	0.01
20,411 Toda	93	–
3,296 Toho	126	0.01
5,560 Toho Gas	119	0.01
11,700 Tokai Carbon	58	–
80,100 Tokio Marine Holdings	2,380	0.11
18,800 Tokyo Electron	1,959	0.09
13,126 Tokyo Gas	324	0.02
2,700 Tokyo Ohka Kogyo	43	–
2,200 Tokyo Seimitsu	91	–
13,070 Tokyo Tatemono	171	0.01
15,551 Tokyu	136	0.01
32,260 Tokyu Fudosan Holdings	167	0.01
14,300 Toppan Printing	300	0.01
57,767 Toray Industries	304	0.01
15,308 Tosoh	163	0.01
8,952 Toto	180	0.01
9,781 Toyo Seikan Group	124	0.01
2,955 Toyo Suisan Kaisha	134	0.01
6,467 Toyo Tire Corporation	92	–
4,731 Toyoda Gosei	66	–
3,802 Toyota Boshoku	39	–
6,681 Toyota Industries Corporation	440	0.02
497,300 Toyota Motor	6,739	0.30
32,300 Toyota Tsusho	417	0.02
6,598 Trend Micro	342	0.02
6,500 TS Technologies	57	–
4,211 Tsumura & Co	94	–
2,260 Tsuruha Holdings	109	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
JAPAN – 6.61% (6.64%) (continued)		
6,477 Ube Industries	73	–
2,900 Ulvac	76	–
50,572 Unicharm Corporation	312	0.01
208 United Urban Investment	160	0.01
96 Ushio	1	–
8,400 USS	61	–
6,300 Welcia Holdings	71	–
16,000 West Japan Railway	242	0.01
13,300 Yakult Honsha	197	0.01
46,313 Yamada Holdings	103	0.01
887 Yamaguchi Financial Group	8	–
13,400 Yamaha	80	–
32,500 Yamaha Motor	201	0.01
6,909 Yamato Holdings	70	–
2,168 Yamato Kogyo	89	–
7,718 Yamazaki Baking	115	0.01
1,300 YAOKO	62	–
13,992 Yaskawa Electric	270	0.01
13,721 Yokogawa Electric	205	0.01
6,572 Yokohama Rubber	117	0.01
92,697 Z Holdings Corporation	243	0.01
6,364 Zenkoku Hosho	98	0.01
2,750 Zensho Holdings	115	0.01
8,842 Zeon Corporation	68	–
21,036 ZOZO	156	0.01
Total Japan	147,703	6.61
JERSEY – 0.02% (0.00%)		
56,281 Amcor	413	0.02
Total Liberia	413	0.02
LIBERIA – 0.07% (0.06%)		
10,170 Royal Caribbean Cruises	1,619	0.07
Total Liberia	1,619	0.07
LUXEMBOURG – 0.19% (0.15%)		
31,192 Allegro.eu	194	0.01
22,954 ArcelorMittal	509	0.02
6,152 Eurofins Scientific	253	0.01
14,391 InPost	162	0.01
1,000 RTL Group	29	–
66,463 Samsonite International	122	0.01
6,305 Spotify Technology	2,688	0.12
16,241 Tenaris	240	0.01
Total Luxembourg	4,197	0.19
NETHERLANDS – 1.55% (1.68%)		
4,641 Aalberts Industries	121	0.01
23,179 ABN AMRO Group GDR	375	0.02
1,312 Adyen	1,543	0.07
25,208 Airbus Group	3,434	0.15
6,676 AkzoNobel	315	0.01
2,617 Argen	1,183	0.05
1,930 ASM International	671	0.03
16,904 ASML Holding	8,573	0.38
5,610 ASR Nederland	249	0.01
3,933 BE Semiconductor Industries	313	0.01
43,901 CNH Industrial	418	0.02
9,482 CTP	131	0.01
22,035 Davide Campari-Milano	100	–
3,500 Euronext	391	0.02
3,718 Exor	260	0.01
5,357 Ferrari New	1,748	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
NETHERLANDS – 1.55% (1.68%) (continued)		
19,460 Ferrovial International	671	0.03
34,418 Havas	38	–
11,576 Heineken	728	0.03
6,741 Heineken Holdings	376	0.02
2,708 IMCD Group	278	0.01
127,210 ING Groep	1,915	0.09
6,301 JDE Peet s	107	0.01
39,901 Koninklijke Ahold	1,154	0.05
34,276 Koninklijke Philips	669	0.03
149,428 KPN	489	0.02
10,886 Lyondell Basell Industries	594	0.03
11,162 NN Group	479	0.02
10,826 NXP Semiconductors	1,595	0.07
59,501 Prosus	2,120	0.09
10,941 QIAGEN	336	0.02
3,387 Randstad Holding	108	0.01
3,655 Royal Vopak	123	0.01
61,403 Stellantis	528	0.02
24,543 Stellantis	209	0.01
28,749 STMicroelectronics	481	0.02
34,649 Universal Music Group	737	0.03
9,749 Wolters Kluwer certificates	1,168	0.05
Total Netherlands	34,728	1.55
NEW ZEALAND – 0.10% (0.11%)		
39,334 A2 Milk	150	0.01
26,994 Air New Zealand	7	–
74,374 Auckland International Airport	264	0.01
20,091 Contact Energy	79	0.01
10,406 EBOS Group	172	0.01
26,087 Fisher & Paykel Healthcare	380	0.02
41,770 Fletcher Building	59	–
52,307 Infratil	235	0.01
1,982 Mainfreight	54	–
8,295 Mercury	20	–
31,415 Meridian Energy	77	–
57,665 Ryman Healthcare	70	–
118,801 Spark New Zealand	107	0.01
6,148 Xero	455	0.02
Total New Zealand	2,129	0.10
NORWAY – 0.18% (0.16%)		
459 Aker 'A'	21	–
17,192 Aker BP	315	0.02
42,934 DNB Bank ASA	870	0.04
37,036 Equinor	759	0.03
6,542 Gjensidige Forsikring	116	0.01
3,586 Kongsberg Gruppen	405	0.02
16,497 Marine Harvest	236	0.01
49,431 Norsk Hydro	219	0.01
29,656 Orkla	251	0.01
2,089 Salmar	77	–
2,490 Schibsted	52	–
3,657 Schibsted 'B'	73	–
27,357 Telenor	303	0.01
50,262 Var Energi	125	0.01
7,392 Yara International	172	0.01
Total Norway	3,994	0.18
PANAMA – 0.03% (0.03%)		
44,004 Carnival	665	0.03
Total Panama	665	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
POLAND – 0.10% (0.09%)		
1,659 Dino Polska	149	0.01
4,202 KGHM Polska Miedź	105	–
52 LPP	183	0.01
1,024 mBank	165	0.01
6,907 Pekao	243	0.01
25,497 PKN Orlen	347	0.02
34,134 PKO Bank Polski	513	0.02
28,298 PZU Group	316	0.01
2,146 Santander Bank Polska	238	0.01
Total Poland	2,259	0.10
PORTUGAL – 0.04% (0.04%)		
152,487 Energias de Portugal	397	0.02
21,389 Galp Energia	291	0.01
10,710 Jeronimo Martins	175	0.01
Total Portugal	863	0.04
SINGAPORE – 0.42% (0.39%)		
182,728 Ascendas Real Estate Investment Trust	280	0.01
203,796 Ascott Residence REIT	102	0.01
6,415 BOC Aviation	39	–
113,949 CapitaLand Investment	180	0.01
311,286 CapitaLand Mall Trust	377	0.02
13,915 City Developments	40	–
11,359 ComfortDelGro	10	–
88,134 DBS Group	2,361	0.11
18,022 Flex	462	0.02
123,600 Frasers Logistics & Commercial Trust	65	–
303,400 Genting Singapore	131	0.01
78,078 Hutchison Port	10	–
70,361 Keppel Corporation	279	0.01
40,265 Keppel DC REIT	50	–
144,952 Keppel REIT	72	–
105,172 Mapletree Commercial Trust	75	–
89,040 Mapletree Industrial Trust	107	0.01
249,864 Mapletree Logistics REIT	189	0.01
77,300 NetLink NBN Trust	39	–
156,829 Oversea-Chinese Banking Corporation	1,564	0.07
15,946 SATS+	28	–
92,084 Seatrium	112	0.01
3,963 SIA Engineering	5	–
47,405 Singapore Airlines	185	0.01
26,636 Singapore Exchange	205	0.01
78,404 Singapore Technologies Engineering	307	0.01
316,140 Singapore Telecommunications	625	0.03
1,141 Starhub+	1	–
80,344 Suntec REIT	54	–
56,008 United Overseas Bank	1,229	0.05
37 UOL Group*+-	–	–
9,822 Venture Corporation	70	–
102,680 Wilmar International	198	0.01
Total Singapore	9,451	0.42
SOUTH KOREA – 1.08% (1.30%)		
1,583 Alteogen	296	0.01
1,751 Amorepacific Corporation	93	–
113 Amorepacific Corporation preference	2	–
4,107 Amorepacific Group	43	–
115 BGF Retail	7	–
4,722 BNK Financial Group	25	–
6,724 Celltrion	598	0.03
1,515 Celltrion Pharm	39	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 1.08% (1.30%) (continued)		
405 Cheil Worldwide	4	–
217 CJ Cheil Jedang	28	–
23 CJ Cheil Jedang preference	2	–
156 CJ Corporation	10	–
70 CJ Logistics	3	–
2,131 Cosmo AM&T	43	–
1,901 Coway	81	–
3,194 DB Insurance	149	0.01
1,845 DGB Financial Group	9	–
527 Dongsuh	7	–
14,365 Doosan Enerbility	177	0.01
4,763 EcoPro	124	0.01
2,239 EcoPro BM	113	0.01
856 E-Mart	36	–
675 F&F	22	–
165 Fila Holdings	3	–
6,052 GS Engineering & Construction	54	–
12,058 Hana Financial Holdings	378	0.02
388 Hanjin Kal Corporation	17	–
2,488 Hankook Tire	51	–
140 Hanmi Pharm	17	–
200 Hanmi Science	3	–
2,309 Hanmi Semiconductor	83	–
21,609 Hanon Systems	41	–
1,260 Hanwha Industrial	38	–
2,967 Hanwha Ocean	105	–
3,092 Hanwha Solutions Corporations	30	–
1,137 Hanwha Techwin	374	0.02
2,760 HD Hyundai	105	0.01
1,169 HD Hyundai Electric	180	0.01
57 Hitejinro+	1	–
6,039 HLB	175	0.01
3,768 Hotel Shilla	76	–
1,327 HYBE	164	0.01
2,911 Hyundai Engineering & Construction	55	–
1,606 Hyundai Glovis	95	–
1,362 Hyundai Heavy Industries	144	0.01
366 Hyundai Heavy Industries	54	–
622 Hyundai Marine & Fire Insurance	7	–
14,639 Hyundai Merchant Marine	151	0.01
328 Hyundai Mipo Dockyard	18	–
2,303 Hyundai Mobis	315	0.01
5,948 Hyundai Motor	617	0.03
1,156 Hyundai Motor preference	89	–
2,121 Hyundai Motor Preferred Series 2	165	0.01
1,797 Hyundai Steel	24	–
13,772 Industrial Bank of Korea	103	0.01
13,385 Kakao	275	0.01
8,291 KakaoBank	96	–
3,589 Kangwon Land	31	–
13,758 KB Financial Group	572	0.03
47 KCC Corporation	6	–
10,163 KIA Corporation	494	0.02
2,531 Korea Aerospace Industries	100	0.01
265 Korea Gas Corporation	5	–
749 Korea Investment Holding	29	–
278 Korea Zinc	114	0.01
3,762 Korean Airlines	42	–
1,700 KRAFTON	299	0.01
509 Kumho Petrochemical	32	–
864 L&F Co	27	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SOUTH KOREA – 1.08% (1.30%) (continued)		
2,553 LG Chem	329	0.02
821 LG Chemical Preferred	50	–
2,327 LG Corp	79	–
17,392 LG Display	81	–
5,281 LG Electronics	215	0.01
152 LG Electronics preference	3	–
2,039 LG Energy Solution	358	0.02
314 LG H&H	52	–
11 LG H&H preference	1	–
1,101 LG Innotek	92	–
4,299 LG Uplus	23	–
694 Lotte Chemical Corporation	24	–
2,101 Lotte Shopping	67	–
158 LS Cable	9	–
265 Mando Corporation	5	–
3,679 Meritz Finance	236	0.01
26,761 Mirae Asset Securities	129	0.01
5,726 Naver Corporation	575	0.03
840 NC Soft	66	–
1,002 Netmarble Games Corporation	21	–
9,782 NH Investment & Securities	72	–
45 Nongshim	10	–
629 Orion	39	–
21 Ottogi Corporation	5	–
2,786 Pearl Abyss	44	–
3,019 POSCO	442	0.02
1,713 POSCO Chemical	108	0.01
2,026 POSCO International	52	–
3,135 S1 Corporation	106	0.01
782 Samsung BioLogics	417	0.02
4,770 Samsung C&T Corporation	293	0.01
504 Samsung Card	11	–
1,695 Samsung Electro-Mechanics	115	0.01
208,334 Samsung Electronics	6,325	0.28
39,124 Samsung Electronics preference	972	0.04
8,604 Samsung Engineering	90	–
1,112 Samsung Fire & Marine Insurance	209	0.01
43 Samsung Fire & Marine Insurance preference	6	–
27,644 Samsung Heavy Industries	196	0.01
1,521 Samsung Heavy Industries	104	–
4,576 Samsung Life Insurance	199	0.01
2,635 Samsung SDI	261	0.01
2,267 Samsung SDS	138	0.01
1,176 Samsung Securities	28	–
22,935 Shinhan Financial Group	568	0.04
2,081 SK Biopharmaceuticals	109	–
1,506 SK Bioscience	31	0.01
23,767 SK Hynix	2,385	0.11
1,991 SK IE Technology	23	–
3,474 SK Innovation	205	0.01
4,089 SK Square	201	0.01
728 SKC Company	39	–
2,098 S-Oil	62	–
36,055 Woori Financial Group	313	0.01
1,819 Yuhan Corporation	104	0.01
Total South Korea	24,462	1.08
SPAIN – 0.80% (0.74%)		
953 Acciona	96	–
7,490 Actividades de Construcción y Servicios	331	0.02
2,809 Aena	509	0.02
18,528 Amadeus IT Group 'A'	1,091	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SPAIN – 0.80% (0.74%) (continued)			
204,145	Banco de Sabadell	441	0.02
652,393	Banco Santander	3,382	0.15
31,890	Bankinter	273	0.01
253,139	BBV Argentaria	2,656	0.12
164,996	CaixaBank	991	0.04
24,425	Cellnex Telecom	671	0.03
5,138	Corporacion Acciona Energias Renovables	73	–
4,441	EDP Renovaveis	29	–
16,049	Endesa	328	0.01
19,516	Grifols 'A'	134	0.01
5,302	Grifols 'B'	29	–
265,061	Iberdrola	3,314	0.15
43,793	Industria de Diseno Textil	1,680	0.08
62,231	Mapfre	148	0.01
14,954	Merlin Properties REIT	123	0.01
7,227	Naturgy Energy Group	156	0.01
16,579	Red Electrica de Espana	257	0.01
51,807	Repsol	533	0.02
175,472	Telefonica	639	0.03
Total Spain		17,884	0.80
SWEDEN – 0.89% (0.91%)			
9,315	AAK	201	0.01
9,652	AddTech	217	0.01
10,685	Alfa Laval	353	0.02
40,164	Assa Abloy 'B'	927	0.04
109,124	Atlas Copco	1,337	0.06
71,035	Atlas Copco 'B'	768	0.03
7,881	Axfood	137	0.01
15,438	Beijer Ref 'B'	168	0.01
8,780	Biovitrum	194	0.01
10,974	Boliden	277	0.01
16,778	Castellum	143	0.01
13,638	Epiroc B	185	0.01
24,894	Epiroc A	386	0.02
33,020	EQT	775	0.03
116,438	Ericsson 'B'	695	0.03
28,770	Essity Aktiebolag 'B'	632	0.03
6,962	Evolution Gaming Group	400	0.02
30,948	Fastighets AB Balder	149	0.01
7,217	Getinge 'B'	120	0.01
27,809	Hennes & Mauritz 'B'	283	0.01
95,598	Hexagon	786	0.04
3,558	Holmen	109	–
7,251	Industivarden 'A'	205	0.01
5,676	Industivarden 'C'	161	0.01
12,913	Indutrade	276	0.01
76,449	Investor B	1,760	0.08
20,446	Investor A	470	0.02
5,267	Latour Investment 'B'	111	–
11,354	Lifco	310	0.01
3,337	Lundbergs 'B'	129	0.01
61,344	Nibe Industrier	179	0.01
13,114	Saab	398	0.02
12,865	Sagax 'B'	209	0.01
45,378	Sandvik	734	0.03
18,414	Securitas 'B'	202	0.01
67,682	Skandinaviska Enskilda Banken 'A'	857	0.04
15,727	Skanska 'B'	267	0.01
12,206	SKF 'B'	190	0.01
12,470	Ssab 'B'	58	–
28,173	Svenska Cellulosa 'B'	286	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWEDEN – 0.89% (0.91%) (continued)		
59,006 Svenska Handelsbanken	514	0.02
61 Svenska Handelsbanken 'B'+	1	–
4,927 Sweco 'B'	68	–
39,271 Swedbank 'A'	687	0.03
23,504 Tele2 'B'	245	0.01
79,649 Telia	222	0.01
11,158 Trelleborg 'B'	320	0.01
7,606 Volvo AB-A	172	0.01
69,724 Volvo AB-B	1,574	0.07
31,536 Volvo Car AB	46	–
Total Sweden	19,893	0.89
SWITZERLAND – 2.84% (2.96%)		
68,075 ABB (registered)	2,695	0.12
4,498 Adecco Group	104	–
21,034 Alcon	1,532	0.07
2,207 Bachem Holding	100	–
1,986 Baloise Holding	322	0.01
781 Banque Cantonale Vaudoise	66	–
170 Barry Callebaut	174	0.01
319 Belimo Holding	151	0.01
970 BKW	131	0.01
5,177 Bunge Global	306	0.01
4 Chocoladefabriken Lindt & Sprüngli	405	0.02
43 Chocoladefabriken Lindt & Sprüngli Participating Certificates	450	0.02
17,362 Chubb	4,063	0.18
22,802 Cie Financiere Richemont 'A'	3,053	0.14
10,298 Clariant	86	–
1,522 DKSH Holding	90	–
7,346 DSM-Firmenich	561	0.02
5,394 Dufry Group	182	0.01
150 Emmi	106	–
170 Ems-Chemie	89	–
746 Flughafen Zuerich	137	0.01
3,090 Galderma Group	253	0.01
6,892 Garmin	1,160	0.05
1,411 Geberit	679	0.03
4,480 Georg Fischer	252	0.01
337 Givaudan	1,121	0.05
1,117 Helvetia Holding	179	0.01
24,899 Holcim	2,060	0.09
9,617 Julius Baer Group	511	0.02
2,182 Kuehne + Nagel International	389	0.02
6,635 Logitech	429	0.02
3,089 Lonza Group	1,467	0.07
110,504 Nestle (registered)	8,645	0.39
87,164 Novartis (registered)	7,467	0.33
938 Partners Group	1,023	0.05
1,798 PSP Swiss Property	218	0.01
29,695 Roche Holding	7,551	0.34
1,735 Roche Holding 'B'	466	0.02
17,609 Sandoz Group	571	0.03
820 Schindler (registered)	191	0.01
1,801 Schindler participation certificates	435	0.02
6,266 SGS	482	0.02
12,591 SIG Combibloc Group	180	0.01
6,368 Sika	1,188	0.05
2,165 Sonova Holding	486	0.02
4,395 Straumann Holding	408	0.02
1,203 Swiss Life Holdings	846	0.04
3,441 Swiss Prime Site	327	0.01
12,972 Swiss Reinsurance (registered)	1,704	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
SWITZERLAND – 2.84% (2.96%) (continued)		
1,103 Swisscom (registered)	492	0.02
2,035 Temenos Group	121	0.01
1,175 The Swatch Group (registered)	31	–
1,563 The Swatch Group 'B'	207	0.01
142,229 UBS Group	3,347	0.15
1,342 VAT Group	370	0.02
6,445 Zurich Insurance Group	3,471	0.16
Total Switzerland	63,530	2.84
THAILAND – 0.01% (0.00%)		
426,700 Thai Beverage	125	0.01
Total Thailand	125	0.01
UNITED STATES – 68.65% (68.83%)		
23,334 3M	2,655	0.12
75,261 Abbott Laboratories	7,735	0.35
76,697 AbbVie	12,452	0.56
19,353 Adobe	5,749	0.26
69,083 Advanced Micro Devices	5,498	0.25
23,937 Aflac	2,062	0.09
11,916 Agilent Technologies	1,080	0.05
26,987 AIG	1,818	0.08
9,406 Air Products & Chemicals	2,147	0.10
18,754 Airbnb A	1,735	0.08
5,803 Akamai Technologies	362	0.02
7,809 Alexandria Real Estate Equities	560	0.02
3,311 Align Technology	407	0.02
11,693 Allstate Corporation	1,876	0.08
13,886 Ally Financial	392	0.02
5,630 Alnylam Pharmaceuticals	1,177	0.05
254,460 Alphabet 'A'	30,466	1.36
210,076 Alphabet 'C'	25,404	1.14
406,338 Amazon.com	59,892	2.68
24,079 American Express	5,020	0.22
20,033 American Tower	3,379	0.15
8,332 American Water Works	953	0.04
4,154 Ameriprise Financial	1,559	0.07
7,333 AmerisourceBergen	1,580	0.07
9,646 Ametek	1,286	0.06
23,014 Amgen	5,553	0.25
50,682 Amphenol Corporation 'A'	2,575	0.11
21,263 Analog Devices	3,322	0.15
22,987 Annaly Capital Management	361	0.02
3,846 Ansys	942	0.04
637,868 Apple	109,729	4.91
35,703 Applied Materials	4,018	0.18
11,233 AppLovin Corporation	2,303	0.10
21,387 Archer Daniels Midland	795	0.04
16,981 Arconic	1,706	0.08
8,069 Ares Management Corporation 'A'	916	0.04
44,210 Arista Networks	2,653	0.12
313,268 AT&T	6,868	0.31
6,611 Atlassian	1,086	0.05
6,398 Atmos Energy	766	0.03
9,211 Autodesk	1,868	0.08
17,640 Automatic Data Processing	4,175	0.19
723 Autozone	2,139	0.10
6,311 AvalonBay Communities	1,049	0.05
26,651 Avantor	335	–
3,235 Avery Dennison	446	0.02
3,193 Axon Enterprise	1,301	0.06
44,429 Baker Hughes 'A'	1,512	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)		
12,984 Ball Corporation	524	0.02
289,322 Bank of America	9,358	0.42
31,447 Bank of New York Mellon	2,045	0.09
20,753 Baxter International	550	0.02
12,405 Becton Dickinson	2,201	0.10
14 Berkshire Hathaway 'A'	8,660	0.39
57,228 Berkshire Hathaway 'B'	23,644	1.06
10,273 Best Buy	586	0.03
6,004 Biogen	636	0.03
7,830 BioMarin Pharmaceutical	428	0.02
7,322 Bio-Techne Corporation	333	0.01
6,336 BlackRock Funding	4,643	0.21
30,962 Blackstone Group A	3,352	0.15
32,384 Boeing	4,280	0.19
1,421 Booking Holdings	5,065	0.23
7,077 Boston Properties REIT	368	0.02
64,537 Boston Scientific	5,043	0.23
87,042 Bristol Myers Squibb	4,116	0.18
199,109 Broadcom Corporation	25,827	1.16
5,346 Broadridge Financial Solutions	1,004	0.04
10,271 Brown & Brown	990	0.04
8,822 Brown-Forman 'B'	232	0.01
5,251 Builders Firstsource IPO	508	0.02
2,776 Burlington Store	512	0.02
4,715 C.H. Robinson	374	0.02
11,695 Cadence Design Systems	2,304	0.10
10,065 Campbell Soup	311	0.01
16,094 Capital One Financial Corporation	2,234	0.10
10,692 Cardinal Health	1,142	0.05
6,915 Carmax	418	0.02
37,265 Carrier Global	1,830	0.08
4,681 Carvana	757	0.03
20,983 Caterpillar	5,363	0.24
4,772 Cboe Global Markets	835	0.04
13,515 CBRE Group	1,368	0.06
5,889 CDW Corporation	731	0.03
22,235 Centene	1,045	0.05
7,440 CF Industries Holdings	450	0.02
71,098 Charles Schwab	4,313	0.19
4,196 Charter Communications 'A'	1,198	0.05
9,991 Cheniere Energy	1,791	0.08
70,859 Chevron Corporation	9,189	0.41
15,425 Chicago Mercantile Exchange	3,169	0.14
60,295 Chipotle Mexican Grill	2,345	0.10
11,090 Church & Dwight	945	0.04
11,670 Cigna Corporation	2,976	0.13
6,507 Cincinnati Financial	744	0.03
14,835 Cintas	2,362	0.11
173,574 Cisco Systems	8,294	0.37
81,215 Citigroup	4,468	0.20
19,836 Citizens Financial Group	629	0.03
5,075 Clorox	579	0.03
13,180 Cloudflare	1,150	0.05
12,364 CMS Energy	720	0.03
168,582 Coca-Cola	9,354	0.42
21,796 Cognizant Technology Solutions	1,291	0.06
8,544 Coinbase Global	1,140	0.05
34,870 Colgate-Palmolive	2,532	0.11
162,864 Comcast	4,653	0.21
18,859 ConAgra Foods	390	0.02
15,354 Consolidation Edison	1,315	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)		
7,351 Constellation Brands 'A'	1,045	0.05
13,399 Constellation Energy	2,092	0.09
8,611 Cooper Companies	563	0.02
37,009 Copart	1,622	0.07
33,453 Corning	1,186	0.05
2,743 Corpay Inc	741	0.03
30,450 Corteva	1,485	0.07
18,410 Costar Group	1,130	0.05
19,192 Costco Wholesale	14,059	0.63
30,900 Coterra Energy	692	0.03
48,165 Coupang	818	0.04
9,844 CrowdStrike Holdings 'A'	2,688	0.12
19,287 Crown Castle REIT	1,558	0.07
81,992 CSX	1,868	0.08
6,037 Cummins	1,466	0.07
53,905 CVS Health	2,830	0.13
12,709 D.R.Horton	1,251	0.06
27,700 Danaher	4,397	0.20
5,372 Darden Restaurants	865	0.04
13,142 Datadog	1,009	0.04
1,689 DaVita	200	0.01
6,205 Deckers Outdoor Corporation	537	0.02
10,822 Deere & Company	3,938	0.18
11,332 Dell Technologies	800	0.04
7,337 Delta Air Lines	248	0.01
28,179 Devon Energy	817	0.04
16,800 Dexcom	888	0.04
8,203 Diamondback Energy	1,016	0.05
14,215 Digital Realty Trust REIT	1,579	0.07
10,959 Discover Financial Services	1,449	0.06
104,642 Discovery	869	0.04
9,070 DocuSign	572	0.03
9,187 Dollar General	626	0.03
9,039 Dollar Tree Stores	525	0.02
36,267 Dominion Energy	1,575	0.07
1,380 Domino's Pizza	491	0.02
15,006 DoorDash	2,125	0.09
5,697 Dover	776	0.03
32,296 Dow	874	0.04
17,581 DuPont de Nemours	1,017	0.05
5,817 Eastman Chemicals	397	0.02
20,337 eBay	1,067	0.05
10,712 Ecolab	2,103	0.09
15,976 Edison International	729	0.03
26,039 Edwards Lifesciences	1,462	0.07
11,822 Electronic Arts	1,323	0.06
9,877 Elevance Health	3,329	0.15
34,657 Eli Lilly	22,162	0.99
24,238 Emerson Electric	2,059	0.09
18,449 Entergy	1,222	0.05
24,160 EOG Resources	2,401	0.11
2,619 EPAM Systems	343	0.02
25,500 EQT	1,055	0.05
5,330 Equifax	1,005	0.03
4,129 Equinix REIT	2,606	0.12
13,682 Equitable Holdings	552	0.02
8,624 Equity Lifestyle Properties	446	0.02
16,643 Equity Residential	923	0.04
2,828 Essex Property Trust REIT	672	0.03
9,403 Estee Lauder 'A'	481	0.02
14,735 Eversource Energy	709	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)		
43,395 Exelon	1,549	0.07
9,981 Expand Energy	860	0.04
5,298 Expedia	690	0.03
5,578 Expeditors International	519	0.02
8,969 Extra Space Storage	1,031	0.05
190,352 Exxon Mobil	17,544	0.77
2,328 F5 Networks	480	0.02
1,697 Factset Research Systems	597	0.03
25,325 Fastenal	1,522	0.07
9,553 Fedex	1,806	0.08
8,847 Ferguson Enterprises	1,098	0.05
1,048 FICO	1,495	0.07
24,129 Fidelity National Information Services	1,397	0.06
29,481 Fifth Third Bancorp	895	0.04
484 First Citizens Bancshares 'A'	694	0.03
4,240 First Solar	415	0.02
24,301 Fiserv	4,160	0.19
11,117 FNFV Group	561	0.02
175,085 Ford Motor	1,359	0.06
26,972 Fortinet	2,011	0.09
14,349 Fortive Corporation	814	0.04
8,472 Fox Corporation 'A'	372	0.02
4,484 Fox Corporation 'B'	183	0.01
16,167 Franklin Resources	241	0.01
59,989 Freeport-McMoRan 'B'	1,759	0.08
10,835 Gallagher (Arthur J)	2,899	0.13
3,318 Gartner 'A'	1,078	0.05
20,095 GE HealthCare	1,256	0.06
11,590 GE Vernova	2,741	0.12
25,778 Gen Digital	530	0.02
46,928 General Electric	7,279	0.33
23,615 General Mills	1,094	0.05
42,826 General Motors	1,560	0.07
6,258 Genuine Parts	578	0.03
53,557 Gilead Sciences	4,647	0.21
10,889 Global Payments	826	0.04
5,934 GoDaddy 'A'	828	0.04
13,169 Goldman Sachs Group	5,571	0.25
40,937 Halliburton	804	0.04
12,116 Hartford Financial Services Group	1,162	0.05
8,198 HCA Holdings	2,198	0.10
27,705 Healthpeak Properties REIT	434	0.02
2,167 HEICO	449	0.02
3,214 HEICO A	525	0.02
6,159 Hershey Company	816	0.04
12,033 Hess	1,489	0.07
54,745 Hewlett Packard Enterprise	654	0.03
10,106 Hilton Worldwide Holdings	1,781	0.08
10,173 Hologic	487	0.02
42,946 Home Depot	12,192	0.55
27,964 Honeywell International	4,587	0.20
14,661 Hormel Foods	352	0.02
33,909 Host Marriott	373	0.02
41,054 HP	880	0.04
2,279 Hubbell	584	0.03
2,141 HubSpot	945	0.04
5,250 Humana	1,075	0.05
65,423 Huntington Bancshares	760	0.03
39,921 IBM	7,693	0.34
2,938 IDEX	412	0.02
3,423 Idexx Laboratories	1,113	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)			
12,559	Illinois Tool Works	2,413	0.11
6,640	Illumina	408	0.02
7,812	Incyte Corporation	366	0.02
17,614	Ingersoll Rand	1,092	0.05
2,985	Insulet	607	0.03
186,369	Intel	3,279	0.15
24,381	Intercontinental Exchange	3,259	0.15
10,532	International Flavors & Fragrances	633	0.03
22,289	International Paper	921	0.04
18,220	Interpublic Group of Companies	384	0.02
11,963	Intuit	5,689	0.25
15,160	Intuitive Surgical	5,815	0.26
28,153	Invitation Homes REIT	760	0.03
7,907	IQVIA Holdings	1,080	0.05
12,318	Iron Mountain REIT	821	0.04
3,370	J.B. Hunt Transport Services	386	0.02
2,982	Jack Henry & Associates	422	0.02
5,420	Jacobs Solutions	507	0.02
4,965	JM Smucker	456	0.02
104,429	Johnson & Johnson	13,421	0.60
121,623	JPMorgan Chase & Co	23,110	1.03
12,408	Juniper Networks	348	0.02
11,657	Kellogg	745	0.03
85,432	Kenvue	1,587	0.07
51,798	Keurig Dr Pepper	1,373	0.06
42,571	KeyCorp	528	0.02
7,239	Keysight Technologies	839	0.04
14,549	Kimberly-Clark	1,603	0.07
25,978	Kimco Realty	427	0.02
86,071	Kinder Morgan	1,902	0.08
28,897	KKR & Co.	2,588	0.12
5,969	KLA Corporation	3,141	0.14
39,977	Kraft Heinz	942	0.04
29,599	Kroger	1,552	0.07
3,810	Labcorp Holdings	687	0.03
55,161	Lam Research	3,106	0.14
16,761	Las Vegas Sands	501	0.02
6,134	Leidos Holdings	642	0.03
9,863	Lennar	877	0.04
390	Liberty Media Corporation	25	–
8,336	Liberty Media Corporation	581	0.03
6,432	Live Nation	651	0.03
7,168	Loew's	510	0.02
25,157	Lowe's Companies	4,545	0.20
3,171	Lpl Financial Holdings	804	0.04
5,198	Lululemon Athletica	1,140	0.05
6,904	M&T Bank	956	0.04
13,905	Marathon Petroleum Corporation	1,569	0.07
585	Markel	846	0.04
9,809	Marriott International New 'A'	1,810	0.08
21,157	Marsh & McLennan	4,000	0.18
2,774	Martin Marietta Materials	1,027	0.05
36,765	Marvell Technology	1,753	0.08
8,734	Masco	470	0.02
35,301	Mastercard	14,984	0.67
10,330	McCormick & Company	658	0.03
31,369	McDonald's	7,588	0.34
5,724	McKesson HBOC	2,986	0.13
2,021	Mercadolibre	3,054	0.14
110,309	Merck & Co	7,665	0.34
94,854	Meta Platforms	42,346	1.89

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)		
24,756 Metlife	1,539	0.07
886 Mettler Toledo International	812	0.04
10,618 MGM Resorts International	244	0.01
22,195 Microchip Technology	833	0.04
48,697 Micron Technology	3,278	0.15
321,954 Microsoft	93,499	4.18
9,999 Microstrategy 'A'	2,233	0.10
5,214 Mid-America Apartment Communities	677	0.03
6,305 Millrose Properties	129	0.01
12,408 Moderna	272	0.01
2,477 Molina Healthcare	632	0.03
6,878 Molson Coors Beverage 'B'	324	0.01
58,191 Mondelez International 'A'	3,059	0.14
3,003 MongoDB	408	0.02
1,981 Monolithic Power Systems	890	0.04
30,328 Monster Beverage	1,375	0.06
6,780 Moody's	2,447	0.11
49,646 Morgan Stanley	4,488	0.20
7,070 Motorola Solutions	2,398	0.11
3,376 MSCI	1,480	0.07
17,343 Nasdaq OMX Group	1,019	0.05
9,364 NetApp	637	0.03
18,526 Netflix	13,381	0.60
16,480 Newmont Corporation	611	0.03
31,147 Newmont Goldcorp	1,163	0.05
2,848 Newmont Mining	106	–
17,752 News Corporation 'A'	374	0.02
4,624 News Corporation 'B'	109	–
88,240 NextEra Energy	4,848	0.22
51,889 Nike 'B'	2,553	0.11
20,209 Nisource	627	0.03
9,641 Norfolk Southern	1,769	0.08
8,851 Northern Trust	676	0.03
5,886 Northrop Grumman Corporation	2,333	0.10
8,501 NRG Energy	629	0.03
9,993 Nucor	931	0.04
1,013,091 Nvidia	85,364	3.82
133 NVR	749	0.03
2,549 O'Reilly Automotive	2,827	0.13
29,344 Occidental Petroleum	1,123	0.05
6,417 Okta	523	0.02
8,439 Old Dominion Freight Line	1,081	0.05
8,528 Omnicom	548	0.02
19,384 On Semiconductor	611	0.03
25,012 ONEOK	1,923	0.09
68,360 Oracle	7,404	0.33
17,480 Otis Worldwide Corporation	1,397	0.06
22,771 Paccar	1,718	0.08
3,749 Packaging Corporation of America	575	0.03
86,309 Palantir Technologies	5,642	0.25
27,885 Palo Alto Networks	3,685	0.16
5,458 Parker-Hannifin	2,570	0.10
14,271 Paychex	1,704	0.08
43,914 PayPal Holdings	2,219	0.10
59,908 PepsiCo	6,959	0.31
5,951 PerkinElmer	488	0.02
243,306 Pfizer	4,775	0.21
90,674 PG&E	1,207	0.05
18,396 Phillips 66	1,760	0.08
25,144 Pinterest 'A'	603	0.03
17,591 PNC Financial Services	2,395	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)			
1,505	Pool.com	371	0.02
9,868	PPG Industries	836	0.04
9,844	Principal Financial Group	643	0.03
102,148	Procter & Gamble	13,487	0.60
25,085	Progressive Corporation Ohio	5,502	0.25
39,652	Prologis	3,434	0.15
15,852	Prudential Financial	1,372	0.06
5,105	PTC	613	0.03
21,738	Public Service Enterprise Group	1,386	0.06
6,834	Public Storage	1,585	0.07
8,640	PulteGroup	688	0.03
13,936	Pure Storage 'A'	478	0.02
48,838	Qualcomm	5,810	0.26
6,373	Quanta Services	1,255	0.06
4,658	Quest Diagnostics	611	0.03
8,033	Raymond James Financial	864	0.04
58,167	Raytheon Technologies	5,967	0.27
38,821	Realty Income	1,745	0.08
7,857	Regency Centers	449	0.02
4,484	Regeneron Pharmaceuticals	2,201	0.10
37,608	Regions Financial	633	0.03
8,982	Republic Services	1,686	0.08
6,107	ResMed	1,059	0.05
34,856	Rivian Automotive	336	0.01
29,072	Robinhood Markets	937	0.04
22,959	Roblox Corporation	1,037	0.05
4,754	Rockwell Automation	951	0.04
13,453	Rollins	563	0.02
4,581	Roper Technologies	2,092	0.09
13,567	Ross Stores	1,343	0.06
13,430	S&P Global	5,288	0.24
40,178	Salesforce.com	8,349	0.37
4,714	Sandisk	174	0.01
4,681	SBA Communications	798	0.04
62,765	Schlumberger	2,032	0.09
28,202	Sempra Energy	1,559	0.07
8,992	ServiceNow	5,548	0.25
10,371	Sherwin-Williams	2,806	0.13
13,591	Simon Property Group	1,748	0.08
6,947	Skyworks Solutions	348	0.02
2,462	Snap-on	643	0.03
13,311	Snowflake	1,506	0.07
3,757	Southern Copper Corporation	272	0.01
5,589	Southwest Airlines	146	0.01
24,726	Square 'A'	1,041	0.05
8,829	SS&C Technologies Holdings	571	0.03
6,664	Stanley Black & Decker	397	0.02
48,622	Starbucks	3,694	0.17
12,258	State Street	850	0.04
6,823	Steel Dynamics	661	0.03
15,913	Stryker	4,589	0.20
5,476	Sun Communities REIT	545	0.02
19,794	Super Micro Computer	525	0.02
17,014	Synchrony Financial	698	0.03
6,529	Synopsys	2,168	0.10
21,334	Sysco	1,241	0.06
9,414	T. Rowe Price Group	670	0.03
7,597	Take-Two Interactive	1,220	0.05
22,278	Tango Holdings	2,364	0.11
9,597	Targa Resources	1,490	0.07
20,186	Target	1,632	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)			
1,985	Teledyne Technologies	765	0.03
7,106	Teradyne	455	0.02
120,317	Tesla Motors	24,154	1.08
39,822	Texas Instruments	5,547	0.25
789	Texas Pacific Land Corporation	809	0.04
7,514	Textron	421	0.02
10,144	The Carlyle Group	342	0.01
16,658	Thermo Fisher Scientific	6,423	0.29
48,626	TJX Companies	4,586	0.21
21,076	T-Mobile US	4,352	0.19
23,502	Tractor Supply Company	1,003	0.04
19,774	Trade Desk	838	0.04
2,336	TransDigm Group	2,501	0.11
8,512	TransUnion	547	0.02
10,100	Travelers	2,069	0.09
10,752	Trimble	547	0.02
56,660	Truist Financial Corporation	1,806	0.08
6,549	Twilio	497	0.02
1,738	Tyler Technologies	782	0.02
11,609	Tyson Foods 'A'	574	0.03
66,900	U.S. Bancorp	2,188	0.10
87,223	Uber Technologies	4,926	0.22
13,497	UDR	472	0.02
2,001	Ulta Beauty	568	0.03
26,180	Union Pacific	4,791	0.21
2,870	United Airlines Holdings	153	0.01
31,282	United Parcel Service 'B'	2,666	0.12
2,910	United Rentals	1,412	0.06
39,812	UnitedHealth Group	16,147	0.72
2,145	Universal Health 'B'	312	0.01
13,958	Valero Energy	1,429	0.06
6,318	Veeva Systems	1,133	0.05
17,359	Ventas	924	0.04
10,802	Veralto Corporation	815	0.04
3,510	VeriSign	690	0.03
5,883	Verisk Analytics	1,356	0.06
183,895	Verizon Communications	6,463	0.29
11,096	Vertex Pharmaceuticals	4,166	0.19
16,081	Vertiv Holdings	900	0.04
56,771	Viatis	383	0.02
43,124	VICI Properties	1,090	0.05
74,682	Visa 'A'	20,271	0.91
5,643	Vulcan Materials	1,020	0.05
1,937	W. W. Grainger	1,481	0.07
10,509	W.P. Carey REIT	514	0.02
13,643	W.R. Berkley	752	0.03
7,691	Wabtec	1,082	0.05
187,888	Wal-Mart Stores	12,785	0.57
79,304	Walt Disney	6,062	0.27
17,194	Waste Management	3,083	0.14
2,683	Waters	765	0.03
142,474	Wells Fargo	7,924	0.35
27,037	Welltower	3,209	0.14
3,362	West Pharmaceutical Services	583	0.03
14,143	Western Digital	443	0.02
1,502	Westlake Chemical	116	0.01
33,398	Weyerhaeuser	757	0.03
52,855	Williams Companies	2,446	0.11
5,275	Williams Sonoma	646	0.03
9,429	Workday 'A'	1,705	0.08
10,093	Xylem	934	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 68.65% (68.83%) (continued)		
12,198 Yum! Brands	1,487	0.07
2,324 Zebra Technologies 'A'	509	0.02
1,324 Zillow Group 'A'	69	–
6,303 Zillow Group 'C'	335	–
9,218 Zimmer Biomet Holdings	808	0.04
20,118 Zoetis	2,566	0.11
11,395 Zoom Video Communications 'A'	651	0.03
3,923 Zscaler	603	0.03
Total United States	1,534,246	68.65
Total Equities	2,189,076	97.94
FUTURES – (0.02)% (0.02%)		
121 CME S&P500 EMINI Future June 2025	(313)	(0.01)
8 MSE S And P TSX 60 Index Future June 2025	3	–
9 EUX SWISS Market IX Future June 2025	(28)	–
82 EUX EURO STOXX 50 June 2025	(125)	(0.01)
10 SFE SPI 200 Future June 2025	(8)	–
18 OSE TOPIX Index Future June 2025	(69)	–
13 KFE Kospi 200 Index Future June 2025	(11)	–
Total Futures	(551)	(0.02)
Portfolio of investments	2,188,525	97.92
Cash equivalents	20,926	0.94
Net other assets excluding cash equivalents	25,494	1.14
Net assets	2,234,945	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.

^ Unquoted securities.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital gains		77,937	367,591
Revenue	20,433		20,310
Expenses*	–		–
Net revenue before taxation	20,433		20,310
Taxation	(550)		(348)
Net revenue after taxation		19,883	19,962
Total return before distributions		97,820	387,553
Distributions**		(2,010)	265
Change in net assets attributable to Unitholders from investment activities		95,810	387,818

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	127,107		133,179
Amounts payable on cancellation of Units	(699,728)		(55,611)
		(572,621)	77,568
Dilution adjustment		371	95
Change in net assets attributable to Unitholders from investment activities (see above)		95,810	387,818
Closing net assets attributable to Unitholders		2,234,945	2,621,262

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £2,711,385,247.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		2,189,079		2,670,574
Current assets:				
Debtors	18,247		13,040	
Cash and bank balances	9,772		10,248	
Cash equivalents	20,926		18,939	
Total assets		2,238,024		2,712,801
Liabilities:				
Investment liabilities		(554)		–
Creditors:				
Other creditors	(2,525)		(1,416)	
Total liabilities		(3,079)		(1,416)
Net assets attributable to Unitholders		2,234,945		2,711,385

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned -9.16%. The Sub-fund's benchmark returned -9.19% 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.

May 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 INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND (CONTINUED)

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/Lipper, a Thomson Reuters company. 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 six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	73.26	68.80	81.54	116.17
Return before operating charges [†]	(6.73)	4.46	(12.74)	(34.63)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(6.73)	4.46	(12.74)	(34.63)
Distributions on accumulation Units	– [‡]	(2.59)	(7.72)	(10.15)
Retained distributions on accumulation Units	–	2.59	7.72	10.15
Closing net asset value per Unit	66.53	73.26	68.80	81.54
[†] after direct transaction costs of [#] :	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(9.19)%	6.48%	(15.62)%	(29.81)%
Other information				
Closing net asset value (£000)	250,102	261,705	244,854	268,629
Closing number of Units	375,945,674	357,229,062	355,873,990	329,425,565
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	74.27	77.58	83.58	131.50
Lowest Unit price (p)	65.65	65.42	62.30	61.61

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	76.79	72.12	85.47	121.77
Return before operating charges [†]	(7.06)	4.67	(13.35)	(36.30)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(7.06)	4.67	(13.35)	(36.30)
Distributions on accumulation Units	– [‡]	(2.71)	(8.09)	(10.64)
Retained distributions on accumulation Units	–	2.71	8.09	10.64
Closing net asset value per Unit	69.73	76.79	72.12	85.47
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(9.19)%	6.48%	(15.62)%	(29.81)%
 Other information				
Closing net asset value (£000)	27	29	27	28
Closing number of Units	39,011	38,156	37,648	33,047
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	77.85	81.32	87.61	137.80
Lowest Unit price (p)	68.81	68.57	65.30	64.58

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	73.26	68.81	81.55	116.17
Return before operating charges [†]	(6.73)	4.45	(12.74)	(34.62)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(6.73)	4.45	(12.74)	(34.62)
Distributions on accumulation Units	– [‡]	(2.59)	(7.72)	(10.16)
Retained distributions on accumulation Units	–	2.59	7.72	10.16
Closing net asset value per Unit	66.53	73.26	68.81	81.55
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(9.19)%	6.47%	(15.62)%	(29.80)%
 Other information				
Closing net asset value (£000)	26,745	27,509	30,063	27,415
Closing number of Units	40,200,446	37,548,265	43,691,344	33,617,676
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	74.27	77.59	83.58	131.50
Lowest Unit price (p)	65.65	65.42	62.30	61.61

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	357,229,062	37,072,825	(18,356,213)	375,945,674
UK Institutional Accumulation Units	38,156	855	–	39,011
ACS (Fund of Fund) Accumulation Units (Class 3)	37,548,265	3,184,609	(532,428)	40,200,446

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 99.73% (99.78%)			
Government Index-Linked – 99.73% (99.78%)			
£7,373,000	UK Treasury 0.125% 10/08/2031	9,473	3.42
£8,961,000	UK Treasury 0.125% 22/11/2036	11,706	4.23
£9,541,000	UK Treasury 0.125% 22/03/2039	10,200	3.68
£8,166,000	UK Treasury 0.125% 10/08/2041	8,770	3.17
£10,321,000	UK Treasury 0.125% 22/03/2044	11,873	4.29
£8,807,620	UK Treasury 0.125% 22/03/2046	9,092	3.28
£7,674,000	UK Treasury 0.125% 10/08/2048	7,034	2.54
£7,274,000	UK Treasury 0.125% 22/03/2051	5,910	2.13
£4,661,000	UK Treasury 0.125% 22/11/2056	3,886	1.40
£7,161,564	UK Treasury 0.125% 22/03/2058	6,092	2.20
£5,239,000	UK Treasury 0.125% 22/11/2065	3,981	1.44
£8,246,000	UK Treasury 0.125% 22/03/2068	6,411	2.32
£3,449,101	UK Treasury 0.125% 22/03/2073	2,313	0.84
£8,054,000	UK Treasury 0.25% 22/03/2052	8,149	2.94
£8,052,000	UK Treasury 0.375% 22/03/2062	7,916	2.86
£7,980,000	UK Treasury 0.5% 22/03/2050	10,194	3.68
£9,087,000	UK Treasury 0.625% 22/03/2040	14,079	5.09
£8,208,000	UK Treasury 0.625% 22/11/2042	12,420	4.49
£7,637,000	UK Treasury 0.625% 22/03/2045	6,376	2.30
£11,800,000	UK Treasury 0.75% 22/11/2033	12,089	4.37
£9,587,000	UK Treasury 0.75% 22/03/2034	15,613	5.64
£7,569,000	UK Treasury 0.75% 22/11/2047	11,076	4.00
£2,198,000	UK Treasury 1.125% 22/09/2035	2,169	0.78
£8,370,000	UK Treasury 1.125% 22/11/2037	15,609	5.64
£9,618,000	UK Treasury 1.25% 22/11/2032	17,751	6.41
£8,847,000	UK Treasury 1.25% 22/11/2054	7,492	2.71
£6,627,000	UK Treasury 1.25% 22/11/2055	11,141	4.02
£2,946,000	UK Treasury 1.875% 22/09/2049	2,835	1.02
£5,890,256	UK Treasury 2% 26/01/2035	14,026	5.07
£3,079,000	UK Treasury 4.125% 22/07/2030	10,445	3.77
Total Government Index-Linked		276,121	99.73
Total United Kingdom			
		276,121	99.73
Portfolio of investments		276,121	99.73
Net other assets		753	0.27
Net assets		276,874	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital (losses)/gains		(30,118)	20,210
Revenue	3,062		2,211
Expenses*	–		–
Net revenue before taxation	3,062		2,211
Taxation	–		–
Net revenue after taxation		3,062	2,211
Total (deficit)/return before distributions		(27,056)	22,421
Distributions**		133	1
Change in net assets attributable to Unitholders from investment activities		(26,923)	22,422

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	27,623		21,791
Amounts payable on cancellation of Units	(13,113)		(16,326)
		14,510	5,465
Dilution adjustment		44	38
Change in net assets attributable to Unitholders from investment activities (see above)		(26,923)	22,422
Closing net assets attributable to Unitholders		276,874	302,869

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £289,243,188.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		276,121		288,608
Current assets:				
Debtors	1,380		918	
Cash and bank balances	137		116	
Total assets		277,638		289,642
Liabilities:				
Creditors:				
Other creditors	(764)		(399)	
Total liabilities		(764)		(399)
Net assets attributable to Unitholders		276,874		289,243

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 0.89%. The Sub-fund's benchmark returned 0.60% over the same period.

Quarter 4 2024

At the Bank of Japan's (BoJ's) monetary policy meeting on December 18 and 19, 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 March 18 and 19, 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%.

May 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 JAPANESE EQUITY INDEX FUND (CONTINUED)

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/Lipper, a Thomson Reuters company. 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:

- 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 six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	151.68	137.10	120.61	137.34
Return before operating charges [†]	1.79	14.58	16.49	(16.73)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.79	14.58	16.49	(16.73)
Distributions on accumulation Units	– [‡]	(3.37)	(3.11)	(3.69)
Retained distributions on accumulation Units	–	3.37	3.11	3.69
Closing net asset value per Unit	153.47	151.68	137.10	120.61
 [†] after direct transaction costs of#:				
	0.02	0.01	0.01	0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.18%	10.63%	13.67%	(12.18)%
 Other information				
Closing net asset value (£000)	148,740	514,621	677,474	786,480
Closing number of Units	96,917,922	339,280,355	494,129,549	652,097,056
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	161.10	160.30	141.80	136.90
Lowest Unit price (p)	146.70	131.80	117.30	114.60

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	63.93	57.93	51.09	58.50
Return before operating charges [†]	0.68	6.00	6.84	(7.41)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	0.68	6.00	6.84	(7.41)
Distributions on accumulation Units	– [‡]	(1.28)	(1.19)	(1.26)
Retained distributions on accumulation Units	–	1.28	1.19	1.26
Closing net asset value per Unit	64.61	63.93	57.93	51.09
 [†] after direct transaction costs of [#] :	 0.01	 –	 –	 –
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.06%	10.36%	13.39%	(12.67)%
 Other information				
Closing net asset value (£000)	62	101	122	152
Closing number of Units	97,003	157,278	211,106	296,507
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	67.89	67.71	59.97	58.32
Lowest Unit price (p)	61.85	55.68	49.69	48.60

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Corporate Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	138.03	125.06	110.30	126.31
Return before operating charges [†]	1.53	12.97	14.76	(16.01)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.53	12.97	14.76	(16.01)
Distributions on accumulation Units	– [‡]	(2.77)	(2.55)	(2.72)
Retained distributions on accumulation Units	–	2.77	2.55	2.72
Closing net asset value per Unit	139.56	138.03	125.06	110.30
 [†] after direct transaction costs of [#] :	 0.01	 0.01	 0.01	 0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.11%	10.37%	13.38%	(12.68)%
 Other information				
Closing net asset value (£000)	385,031	387,225	456,869	468,680
Closing number of Units	275,890,896	280,534,478	365,326,409	424,919,340
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	146.60	146.20	129.50	125.90
Lowest Unit price (p)	133.50	120.20	107.30	104.90

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	151.78	137.21	120.73	137.33
Return before operating charges [†]	1.81	14.57	16.48	(16.60)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.81	14.57	16.48	(16.60)
Distributions on accumulation Units	– [‡]	(3.38)	(3.12)	(3.84)
Retained distributions on accumulation Units	–	3.38	3.12	3.84
Closing net asset value per Unit	153.59	151.78	137.21	120.73
 [†] after direct transaction costs of [#] :	 0.02	 0.01	 0.01	 0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.19%	10.62%	13.65%	(12.09)%
 Other information				
Closing net asset value (£000)	86,844	91,151	79,155	81,187
Closing number of Units	56,543,253	60,054,179	57,686,881	67,248,435
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	161.20	160.40	141.90	136.90
Lowest Unit price (p)	146.80	131.90	117.40	114.70

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 4)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	151.76	137.20	120.71	137.31
Return before operating charges [†]	1.80	14.56	16.49	(16.60)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.80	14.56	16.49	(16.60)
Distributions on accumulation Units	– [‡]	(3.38)	(3.11)	(3.84)
Retained distributions on accumulation Units	–	3.38	3.11	3.84
Closing net asset value per Unit	153.56	151.76	137.20	120.71
 [†] after direct transaction costs of [#] :	 0.02	 0.01	 0.01	 0.01
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.19%	10.61%	13.66%	(12.09)%
 Other information				
Closing net asset value (£000)	9,727	9,613	8,951	9,312
Closing number of Units	6,334,442	6,334,442	6,524,306	7,714,292
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.01%	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	161.20	160.40	141.90	136.90
Lowest Unit price (p)	146.80	131.90	117.40	114.70

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	114.21	130.84
Return before operating charges [†]	N/A	N/A	0.12	(16.59)
Operating charges [#]	N/A	N/A	(0.03)	(0.04)
Return after operating charges [†]	N/A	N/A	0.09	(16.63)
Distributions on accumulation Units	N/A	N/A	–	(2.81)
Retained distributions on accumulation Units	N/A	N/A	–	2.81
Cancellation price [*]	N/A	N/A	(114.30)	–
Closing net asset value per Unit	N/A	N/A	–	114.21
† after direct transaction costs off:				
	N/A	N/A	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	0.08%	(12.71)%
Other information				
Closing net asset value (£000)	N/A	N/A	–	93,254
Closing number of Units	N/A	N/A	–	81,649,707
Operating charges ^{**}	N/A	N/A	–	0.03%
Direct transaction costs ^{***}	N/A	N/A	0.01%	0.01%
Prices[^]				
Highest Unit price (p)	N/A	N/A	117.40	130.40
Lowest Unit price (p)	N/A	N/A	111.10	108.70

* UK Fund of Fund Accumulation Units closed 2 November 2022.

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	339,280,355	8,894,935	(251,257,368)	96,917,922
UK Institutional Accumulation Units	157,278	–	(60,275)	97,003
UK Corporate Accumulation Units	280,534,478	12,202,299	(16,845,881)	275,890,896
ACS (Fund of Fund) Accumulation Units (Class 3)	60,054,179	255,493	(3,766,419)	56,543,253
ACS (Fund of Fund) Accumulation Units (Class 4)	6,334,442	–	–	6,334,442

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Equities – 97.71% (97.77%)			
Japan – 97.71% (97.77%)			
13,700	ABC-Mart	197	0.03
73,700	Acom	146	0.02
118	Activia Properties	208	0.03
490	Advance Residence Investment Corporation	363	0.06
133,400	Advantest	4,473	0.71
138,100	Aeon	2,682	0.43
23,500	Aeon Financial Service	160	0.03
14,600	Aeon Mall	177	0.03
325	Aeon REIT Investment	208	0.03
8,800	Aica Kogyo	150	0.02
32,700	Air Water	320	0.05
90,200	Aisin Seiki	758	0.12
172,000	Ajinomoto	2,636	0.42
28,700	Alfresa Holdings	314	0.05
35,400	Alps Electric	279	0.04
56,500	Amada	423	0.07
12,400	Amano	256	0.04
28,600	ANA Holdings	409	0.07
24,200	Aozora Bank	258	0.04
11,100	AS One Corporation	133	0.02
32,300	Asahi Glass	760	0.12
258,800	Asahi Group Holdings	2,561	0.41
34,700	Asahi Intecc	432	0.07
220,900	Asahi Kasei	1,197	0.19
109,500	Asics Corporation	1,781	0.28
323,000	Astellas Pharma	2,420	0.38
89,300	Azbil Corporation	532	0.08
116,700	Bandai Namco Holdings	3,024	0.48
24,500	BayCurrent Consulting	821	0.13
28,000	Bic Camera	227	0.04
100,900	Bridgestone	3,132	0.50
41,900	Brother Industries	585	0.09
11,900	Calbee	172	0.03
162,000	Canon	3,899	0.62
8,200	Canon Marketing Japan	216	0.03
63,000	Capcom	1,196	0.19
34,700	Casio Computer	219	0.03
163,100	Central Japan Railway	2,412	0.38
43,900	Century Tokyo Leasing Corporation	332	0.05
122,000	Chiba Bank	883	0.14
117,200	Chugai Pharmaceutical	4,128	0.65
28,000	Chugin Financial Group	242	0.04
24,425	Coca-Cola West Japan	309	0.05
19,700	Comsys Holdings	323	0.05
189,600	Concordia Financial Group	964	0.15
10,400	Cosmo Energy Holdings	345	0.05
6,500	Cosmos Pharmaceutical	253	0.04
24,100	Credit Saison	440	0.07
76,600	CyberAgent	448	0.07
79,800	Dai Nippon Printing	876	0.14
43,300	Daicel Corporation	291	0.05
32,700	Daido Steel	201	0.03
61,300	Daifuku	1,155	0.18
633,200	Dai-ichi Mutual Life Insurance	3,715	0.59
334,400	Daiichi Sankyo	6,079	0.96
50,600	Daikin Industries	4,230	0.67
10,500	Daito Trust Construction	832	0.13
105,500	Daiwa House Industry	2,698	0.43
109	Daiwa Office Investment Corporation	166	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Japan – 97.71% (97.77%) (continued)			
244,800	Daiwa Securities Group	1,260	0.20
407	Daiwa Securities Living Investment Corporation	187	0.03
417	Daiwahouse Residential Investment Corporation	511	0.08
15,100	Denka	167	0.03
329,800	Denso	3,151	0.50
44,200	Dentsu	753	0.12
27,600	Dexerials Corporation	260	0.04
15,800	DIC	249	0.04
17,000	Disco Corporation	2,633	0.42
21,400	DMG Mori	321	0.05
8,100	Dowa Mining	194	0.03
194,300	East Japan Railway	2,971	0.47
83,800	Ebara	976	0.15
48,500	Eisai	1,042	0.17
490,500	ENEOS Holdings	1,988	0.32
34,100	EXEO Group	297	0.05
9,200	Ezaki Glico	220	0.03
168,700	Fanuc Corporation	3,548	0.56
32,600	Fast Retailing	7,440	1.18
8,400	FP Corporation	123	0.02
525	Frontier REIT	215	0.03
23,000	Fuji Electric	750	0.12
7,100	Fuji Media Holdings	94	0.01
9,000	Fuji Oil	143	0.02
3,500	Fuji Soft	178	0.03
207,900	Fujifilm Holdings Corporation	3,063	0.49
48,300	Fujikura	1,351	0.21
9,800	Fujitec	300	0.05
314,500	Fujitsu	4,799	0.76
10,000	Fujitsu General	143	0.02
29,300	Fukuoka Financial Group	597	0.09
11,000	Furukawa Electric	281	0.04
9,900	Fuyo General Lease	198	0.03
890	GLP J-REIT	556	0.09
11,500	GMO Internet	183	0.03
7,100	GMO Payment Gateway	291	0.05
6,200	Goldwin	265	0.04
16,100	GS Yuasa	199	0.03
61,400	Gunma Bank	392	0.06
72,500	Hachijuni Bank	396	0.06
43,600	Hakuhodo DY Holdings	244	0.04
51,800	Hamamatsu Photonics	391	0.06
39,700	Hankyu	828	0.13
8,200	Harmonic Drive Systems	134	0.02
48,300	Haseko	490	0.08
8,300	Heiwa	101	0.02
4,500	Hikari Tsushin	898	0.14
51,500	Hino Motors	112	0.02
51,000	Hirogin Holdings	320	0.05
5,450	Hirose Electric	487	0.08
10,600	Hisamitsu Pharmaceutical	222	0.04
792,100	Hitachi	14,191	2.25
18,900	Hitachi Construction Machinery	386	0.06
829,600	Honda Motor	5,768	0.92
6,700	Horiba	345	0.05
21,900	Hoshizaki Electric	655	0.10
13,900	House Foods	196	0.03
62,800	Hoya	5,458	0.87
111,000	Hulic	826	0.13
19,100	Ibiden	394	0.06
199,100	Idemitsu Kosan	1,085	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Japan – 97.71% (97.77%) (continued)			
23,400	IHI Corporation	1,251	0.20
25,000	Iida Group Holdings	295	0.05
490	Industrial & Infrastructure Fund Investment Corporation	295	0.05
3,700	Information Services International	116	0.02
33,800	Infroneer Holdings	211	0.03
147,800	Inpex	1,575	0.25
19,400	Internet Initiative Japan	261	0.04
1,401	Invincible Investment	457	0.07
63,100	Isetan Mitsukoshi Holdings	699	0.11
102,200	Isuzu Motors	1,067	0.17
40,600	IT Holdings	867	0.14
9,300	Ito En	154	0.02
240,800	Itochu	8,608	1.37
4,000	Itoham Yonekyu Holdings	87	0.01
38,200	Iwatani	296	0.05
48,200	Iyogin Holdings	439	0.07
7,800	Izumi	128	0.02
41,700	J Front Retailing	398	0.06
24,800	Japan Airlines	328	0.05
12,700	Japan Airport Terminal	271	0.04
187,400	Japan Exchange Group	1,480	0.23
985	Japan Hotel REIT Investment Corporation	369	0.06
489	Japan Logistics Fund	233	0.04
1,283	Japan Metropolitan Fund Investment Corporation	635	0.10
332,600	Japan Post Bank	2,594	0.41
334,000	Japan Post Holdings	2,584	0.41
34,000	Japan Post Insurance	535	0.09
164	Japan Prime Realty Investment Corporation	288	0.05
1,220	Japan Real Estate Investment Trust	678	0.11
10,700	Japan Steel Works	290	0.05
7,300	JEOL	173	0.03
107,900	JFE Holdings	1,023	0.16
37,100	JGC	226	0.04
6,500	JMDC	93	0.01
40,500	JTEKT	236	0.04
5,500	JustSystems	96	0.02
23,800	K's Holdings	168	0.03
19,900	Kadokawa Dwango Corp	366	0.06
16,300	Kagome	248	0.04
80,000	Kajima	1,263	0.20
19,600	Kakaku.com	217	0.03
16,400	Kamigumi	297	0.05
18,500	Kandenko	256	0.04
8,000	Kaneka	158	0.03
26,700	Kansai Paint	295	0.05
81,900	Kao	2,744	0.44
26,100	Kawasaki Heavy Industries	1,207	0.19
67,200	Kawasaki Kisen Kaisha	704	0.11
535,800	KDDI	6,548	1.04
17,800	Keihan Electric Railway	300	0.05
42,500	Keikyu Corporation	333	0.05
20,800	Keio	410	0.07
79,200	Keisei Electric Railway	553	0.09
773	Kenedix Realty Investment	592	0.09
19,600	Kewpie Corporation	297	0.05
33,200	Keyence	10,059	1.60
162,000	Kikkoman	1,209	0.19
21,400	Kinden	371	0.06
32,400	Kintetsu	535	0.09
140,300	Kirin Holdings	1,510	0.24

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
Japan – 97.71% (97.77%) (continued)		
10,600 Kobayashi Pharmaceutical	311	0.05
24,900 Kobe Bussan	454	0.07
27,400 Koei Tecmo Holdings	279	0.04
35,600 Koito Manufacturing	339	0.05
21,100 Kokusai Electric Corporation	265	0.04
16,100 Kokuyo	238	0.04
162,400 Komatsu	3,622	0.57
17,300 Konami	1,574	0.25
82,100 Konica Minolta	214	0.03
6,000 Kose	193	0.03
16,000 Kotobuki Spirits	201	0.03
164,500 Kubota	1,560	0.25
52,600 Kuraray	499	0.08
19,700 Kurita Water Industries	468	0.07
9,400 Kusuri No Aoki Holdings 'C'	165	0.03
237,800 Kyocera	2,057	0.33
51,200 Kyoto Financial Group	604	0.10
43,900 Kyowa Kirin	494	0.08
9,000 Kyudenko	224	0.04
76,100 Kyushu Electric Power	514	0.08
70,390 Kyushu Financial Group	268	0.04
25,700 Kyushu Railway	485	0.08
383 LaSalle Logiport REIT	276	0.04
15,700 Lasertec	1,031	0.16
43,400 Lion	398	0.06
45,800 Lixil Group	410	0.07
15,600 Mabuchi Motor	185	0.03
24,600 Macnica Fuji Electronics	245	0.04
44,300 Makita	1,129	0.18
285,300 Marubeni	3,516	0.56
31,700 Marui	442	0.07
10,500 Maruichi Steel Tube	181	0.03
1,400 Maruwa	220	0.04
18,700 Matsui Securities	74	0.01
63,600 MatsukiyoCocokara	771	0.12
104,600 Mazda Motor	511	0.08
15,900 McDonalds	470	0.07
169,300 Mebuki Financial Group	636	0.10
34,700 Medipal Holdings	420	0.07
44,800 Meiji Holdings	753	0.12
20,400 Mercari	249	0.04
67,200 Minebea	756	0.12
47,700 Misumi	609	0.10
226,000 Mitsubishi Chemical Group Corporation	863	0.14
671,700 Mitsubishi Corporation	9,138	1.45
347,700 Mitsubishi Electric	4,900	0.78
213,100 Mitsubishi Estate	2,684	0.43
32,400 Mitsubishi Gas Chemical	390	0.06
151,200 Mitsubishi HC Capital	789	0.13
578,400 Mitsubishi Heavy Industries	7,569	1.20
56,100 Mitsubishi Logistics	281	0.04
21,500 Mitsubishi Materials	272	0.04
103,000 Mitsubishi Motors	218	0.03
2,017,300 Mitsubishi UFJ Financial Group	21,012	3.33
516,200 Mitsui & Company	7,486	1.19
30,600 Mitsui Chemicals	530	0.08
495,200 Mitsui Fudosan	3,412	0.54
588 Mitsui Fudosan Logistics	313	0.05
10,800 Mitsui Mining & Smelting	243	0.04
57,100 Mitsui O.S.K. Lines	1,534	0.24

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
Japan – 97.71% (97.77%) (continued)		
16,800 Miura	257	0.04
458,600 Mizuho Financial Group	9,625	1.53
7,700 Money Forward	160	0.03
42,200 Monotaro	611	0.10
325 Mori Hills REIT Investment Corporation	225	0.04
15,200 Morinaga	197	0.03
11,800 Morinaga Milk Industry	190	0.03
231,900 MS&AD Insurance Group	3,873	0.61
299,900 Murata Manufacturing	3,581	0.57
21,500 Nabtesco	257	0.04
17,600 Nagase & Company	242	0.04
36,000 Nagoya Railroad	325	0.05
20,700 Nankai Electric Railway	263	0.04
219,500 NEC	3,575	0.57
77,000 Nexon	814	0.13
44,900 NGK Insulators	427	0.07
17,100 NH Foods	444	0.07
28,100 NHK Spring	234	0.04
7,500 Nichias	179	0.03
37,400 Nichirei	344	0.05
188,100 Nidec	2,428	0.39
15,600 Nifco	289	0.05
25,400 Nihon Kohden	263	0.04
48,500 Nihon M&A Center	145	0.02
12,400 Nihon Unisys	294	0.05
50,100 Nikon	385	0.06
188,400 Nintendo	9,863	1.56
455 Nippon Accommodations Fund	256	0.04
1,455 Nippon Building Fund REIT	960	0.15
13,000 Nippon Electric Glass	235	0.04
39,400 Nippon Express Holdings	555	0.09
31,200 Nippon Kayaku	228	0.04
172,800 Nippon Paint Holdings	1,003	0.16
33,200 Nippon Sanso Holdings Corporation	776	0.12
9,200 Nippon Shinyaku	181	0.03
20,900 Nippon Shokubai	189	0.03
171,500 Nippon Steel Corporation	2,838	0.45
5,026,700 Nippon Telegraph & Telephone	3,768	0.60
8,900 Nippon Television	141	0.02
74,100 Nippon Yusen	1,889	0.30
19,600 Nipro	138	0.02
22,800 Nissan Chemical Industries	525	0.08
386,900 Nissan Motor	759	0.12
43,020 Nisshin Seifun	385	0.06
39,200 Nissin Food Products	620	0.10
30,700 Niterra	719	0.11
13,900 Nitori Holdings	1,068	0.17
126,000 Nitto Denko	1,784	0.28
38,200 NOF	399	0.06
17,800 NOK	202	0.03
534,500 Nomura Holding	2,515	0.40
98,500 Nomura Real Estate Holdings	445	0.07
855 Nomura Real Estate Master Fund	631	0.10
75,000 Nomura Research Institute	1,879	0.30
80,000 NSK	264	0.04
103,900 NTT Data	1,443	0.23
120,200 Obayashi	1,234	0.20
59,100 OBIC	1,319	0.21
5,300 OBIC Business Consultants	199	0.03
53,800 Odakyu Electric Railway	412	0.07
155,500 Oji Holdings Corporation	505	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
Japan – 97.71% (97.77%) (continued)		
9,300 Okuma Corporation	164	0.03
201,300 Olympus Optical	2,031	0.32
33,300 Omron	727	0.12
78,000 Ono Pharmaceutical	648	0.10
14,000 Open House	404	0.06
5,700 Oracle Japan	462	0.07
5,000 Organo	165	0.03
196,000 Oriental Land	2,991	0.47
195,700 Orix	3,127	0.50
493 Orix J-REIT	450	0.07
65,600 Osaka Gas	1,149	0.18
41,600 Otsuka	697	0.11
81,900 Otsuka Holdings	3,284	0.52
5,600 Paltac	115	0.02
71,900 Pan Pacific International Holdings	1,523	0.24
394,100 Panasonic	3,616	0.57
23,200 Park24	247	0.04
16,300 Peptidream	184	0.03
313,400 Persol Holdings	402	0.06
11,800 Pola Orbis Holdings	78	0.01
15,800 Rakus	164	0.03
15,700 Rakuten Bank	523	0.08
248,800 Rakuten Group	1,097	0.17
256,100 Recruit Holdings	10,158	1.61
20,000 Relo Holdings	192	0.03
293,100 Renesas Electronics	3,017	0.48
41,700 Rengo	171	0.03
393,300 Resona	2,621	0.42
24,400 Resort Trust	183	0.03
95,000 Ricoh	774	0.12
18,600 Rinnai	332	0.05
57,200 Rohm	423	0.07
35,500 Rohto Pharmaceutical	411	0.07
15,900 Rorze Corporation	115	0.02
43,200 Ryohin Keikaku	909	0.14
28,300 Sankyo	318	0.05
8,700 Sankyu	276	0.04
36,600 Sanrio	1,303	0.21
55,900 Santen Pharmaceutical	411	0.07
34,000 Sanwa Holdings	838	0.13
11,400 Sapporo Breweries	450	0.07
19,400 Sawai Group Holdings	199	0.03
49,700 SBI Holdings	1,026	0.16
7,000 SBI Sumishin Net Bank	147	0.02
14,900 Screen Holdings	741	0.12
26,400 SCSK Corporation	505	0.08
72,600 Secom	1,912	0.30
29,300 Sega Sammy Holdings	437	0.07
34,600 Seibu Holdings	592	0.09
50,500 Seiko Epson	624	0.10
23,000 Seino Holdings	275	0.04
72,000 Sekisui Chemical	949	0.15
97,200 Sekisui House	1,681	0.27
748 Sekisui House REIT	309	0.05
412,100 Seven & I Holdings	4,615	0.73
107,400 Seven Bank	156	0.02
75,200 SG Holdings	583	0.09
39,600 Sharp	194	0.03
26,600 SHIFT	158	0.03
44,100 Shimadzu	852	0.14
8,100 Shimamura	359	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Japan – 97.71% (97.77%) (continued)			
15,600	Shimano	1,695	0.27
94,400	Shimizu	647	0.10
11,500	Shin Nittetsu Sumikin Solutions Corporation	228	0.04
345,000	Shin-Etsu Chemical	7,570	1.20
12,000	Shinko Electric Industries	458	0.07
137,700	Shionogi	1,602	0.25
15,600	Ship Healthcare Holdings	162	0.03
69,000	Shiseido	1,008	0.16
76,700	Shizuoka Financial Group	644	0.10
7,900	Sho-Bond Holdings	195	0.03
32,500	Showa Denko	499	0.08
39,400	Skylark	612	0.10
10,100	SMC	2,777	0.44
31,200	Socionext	288	0.05
184,600	Softbank	7,153	1.13
4,955,300	SoftBank Group	5,348	0.85
74,800	Sohgo Security Services	433	0.07
38,700	Sojitz Holdings	658	0.10
170,900	Sompo Japan Nipponkoa Holdings	3,986	0.63
75,800	So-Net M3	668	0.11
1,070,400	Sony	20,851	3.31
13,600	Sotetsu Holdings	154	0.02
13,700	Square Enix	494	0.08
22,700	Stanley Electric	330	0.05
104,500	Subaru Corporation	1,431	0.23
16,600	Sugi Holdings	242	0.04
62,300	Sumco	325	0.05
12,100	Sumitomo Bakelite	209	0.03
270,600	Sumitomo Chemical	506	0.08
213,100	Sumitomo Corporation	3,722	0.59
135,100	Sumitomo Electric Industries	1,726	0.27
25,600	Sumitomo Forestry	598	0.10
19,300	Sumitomo Heavy Industries	305	0.05
43,400	Sumitomo Metal Mining	730	0.12
664,600	Sumitomo Mitsui Financial	13,063	2.07
126,100	Sumitomo Mitsui Trust Holdings	2,430	0.39
76,400	Sumitomo Realty & Development	2,213	0.35
31,100	Sumitomo Rubber Industries	303	0.05
12,100	Sundrug	263	0.04
22,500	Suntory Beverage & Food	576	0.09
19,100	Sushiro Global Holdings	440	0.07
12,400	Suzuken	317	0.05
323,700	Suzuki Motor	3,029	0.48
106,500	Sysmex Corporation	1,565	0.25
94,100	T&D Holdings	1,543	0.24
19,500	Taiheiyo Cement	394	0.06
29,600	Taisei	1,013	0.16
21,200	Taiyo Yuden	271	0.04
30,900	Takara Holdings	183	0.03
10,800	Takasago Thermal Engineering	311	0.05
46,500	Takashimaya	291	0.05
280,700	Takeda Pharmaceutical	6,415	1.02
6,200	Tbs Holdings	137	0.02
337,100	TDK	2,698	0.43
20,500	TechnoPro Holdings	350	0.06
32,300	Teijin	219	0.03
257,300	Terumo	3,727	0.59
21,800	THK	410	0.07
35,700	Tobu Railway	472	0.08
48,500	Toda	222	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Japan – 97.71% (97.77%) (continued)			
8,500	Toei Animation	136	0.02
19,700	Toho	755	0.12
14,400	Toho Gas	309	0.05
34,700	Tokai Carbon	171	0.03
339,900	Tokio Marine Holdings	10,099	1.60
79,500	Tokyo Electron	8,283	1.31
65,100	Tokyo Gas	1,605	0.25
17,500	Tokyo Ohka Kogyo	281	0.04
6,300	Tokyo Seimitsu	260	0.04
35,200	Tokyo Tatemono	461	0.07
85,200	Tokyu	743	0.12
109,300	Tokyu Fudosan Holdings	565	0.09
14,800	Tomy	266	0.04
47,000	Toppan Printing	987	0.16
271,900	Toray Industries	1,431	0.23
6,700	Toridoll	140	0.02
50,100	Tosoh	533	0.08
25,800	Toto	520	0.08
25,800	Toyo Seikan Group	327	0.05
17,100	Toyo Suisan Kaisha	778	0.12
17,400	Toyo Tire Corporation	246	0.04
13,400	Toyoda Gosei	186	0.03
14,300	Toyota Boshoku	147	0.02
28,200	Toyota Industries Corporation	1,855	0.29
2,092,400	Toyota Motor	28,353	4.50
120,200	Toyota Tsusho	1,552	0.25
23,900	Trend Micro	1,238	0.20
13,100	TS Technologies	114	0.02
11,800	Tsumura & Co	264	0.04
7,200	Tsuruha Holdings	347	0.06
17,000	Ube Industries	191	0.03
9,200	Ulvac	242	0.04
221,100	Unicharm Corporation	1,362	0.22
435	United Urban Investment	334	0.05
17,500	Ushio	168	0.03
72,500	USS	522	0.08
17,800	Welcia Holdings	199	0.03
79,600	West Japan Railway	1,203	0.19
8,700	Workman	189	0.03
51,000	Yakult Honsha	754	0.12
100,100	Yamada Holdings	223	0.04
33,000	Yamaguchi Financial Group	300	0.05
67,000	Yamaha	400	0.06
157,500	Yamaha Motor	973	0.15
46,600	Yamato Holdings	473	0.08
6,000	Yamato Kogyo	246	0.04
23,600	Yamazaki Baking	352	0.06
5,000	YAOKO	238	0.04
47,100	Yaskawa Electric	910	0.14
43,200	Yokogawa Electric	647	0.10
23,700	Yokohama Rubber	422	0.07
447,900	Z Holdings Corporation	1,174	0.19
18,000	Zenkoku Hosho	276	0.04
16,300	Zensho Holdings	680	0.11
29,100	Zeon Corporation	225	0.04
79,200	ZOZO	587	0.09
Total Japan		615,951	97.71
Total Equities		615,951	97.71

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FUTURES – (0.08)% ((0.01)%)		
101 OSE Topix Index Future June 2025	(492)	(0.08)
Total Futures	(492)	(0.08)
Portfolio of investments	615,459	97.63
Net other assets	14,945	2.37
Net assets	630,404	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 six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £000
Income				
Net capital gains		1,345		159,950
Revenue	8,633		12,783	
Expenses*	–		–	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	8,632		12,781	
Taxation	(511)		(459)	
Net revenue after taxation		8,121		12,322
Total return before distributions		9,466		172,272
Distributions**		(149)		(375)
Change in net assets attributable to Unitholders from investment activities		9,317		171,897

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £000
Opening net assets attributable to Unitholders		1,002,711		1,222,571
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	31,433		17,883	
Amounts payable on in-specie cancellation of Units	–		(154,665)	
Amounts payable on cancellation of Units	(413,474)		(87,488)	
		(382,041)		(224,270)
Dilution adjustment		417		279
Change in net assets attributable to Unitholders from investment activities (see above)		9,317		171,897
Closing net assets attributable to Unitholders		630,404		1,170,477

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £1,002,710,755.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		615,951		980,308
Current assets:				
Debtors	7,756		12,718	
Cash and bank balances	7,374		15,862	
Total assets		631,081		1,008,888
Liabilities:				
Investment liabilities		(492)		(51)
Creditors:				
Other creditors	(185)		(6,126)	
Total liabilities		(677)		(6,177)
Net assets attributable to Unitholders		630,404		1,002,711

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 0.22%. The Sub-fund's benchmark returned 0.21% 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%.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	105.77	96.10	90.00	114.82
Return before operating charges [†]	0.25	9.67	6.10	(24.82)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	0.25	9.67	6.10	(24.82)
Distributions on accumulation Units	– [‡]	(4.14)	(3.36)	(2.29)
Retained distributions on accumulation Units	–	4.14	3.36	2.29
Closing net asset value per Unit	106.02	105.77	96.10	90.00
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.24%	10.06%	6.78%	(21.62)%
 Other information				
Closing net asset value (£000)	1,111,743	1,372,856	2,389,888	1,484,421
Closing number of Units	1,048,583,008	1,297,955,998	2,486,974,575	1,649,313,900
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	107.50	107.30	100.80	118.10
Lowest Unit price (p)	103.90	94.81	87.34	88.56

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	105.52	95.87	89.79	114.55
Return before operating charges [†]	0.25	9.65	6.08	(24.76)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	0.25	9.65	6.08	(24.76)
Distributions on accumulation Units	– [‡]	(4.13)	(3.35)	(2.28)
Retained distributions on accumulation Units	–	4.13	3.35	2.28
Closing net asset value per Unit	105.77	105.52	95.87	89.79
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.24%	10.07%	6.77%	(21.62)%
 Other information				
Closing net asset value (£000)	123	141	243	148
Closing number of Units	116,500	133,384	253,433	164,604
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	107.30	107.10	100.60	117.90
Lowest Unit price (p)	103.70	94.59	87.14	88.35

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	105.75	96.08	89.99	114.80
Return before operating charges [†]	0.25	9.67	6.09	(24.81)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	0.25	9.67	6.09	(24.81)
Distributions on accumulation Units	– [‡]	(4.13)	(3.36)	(2.29)
Retained distributions on accumulation Units	–	4.13	3.36	2.29
Closing net asset value per Unit	106.00	105.75	96.08	89.99
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.24%	10.06%	6.77%	(21.61)%
 Other information				
Closing net asset value (£000)	35,024	36,075	37,401	27,958
Closing number of Units	33,040,428	34,113,348	38,927,062	31,069,093
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	107.50	107.30	100.80	118.10
Lowest Unit price (p)	103.90	94.79	87.33	88.55

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	1,297,955,998	30,301,035	(279,674,025)	1,048,583,008
UK Institutional Accumulation Units	133,384	624	(17,508)	116,500
ACS (Fund of Fund) Accumulation Units (Class 3)	34,113,348	–	(1,072,920)	33,040,428

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 38.82% (38.75%)		
Corporate Bonds – 37.14% (37.28%)		
£975,000 3I Group 3.75% 05/06/2040	726	0.06
£855,000 3I Group 5.75% 03/12/2032	862	0.08
£425,000 A2Dominion Housing Group 3.5% 15/11/2028	397	0.03
£1,305,000 ABP Finance 6.25% 14/12/2026	1,334	0.12
£425,000 Accent Capital 2.625% 18/07/2049	240	0.02
£550,000 Admiral Group 8.5% 06/01/2034	610	0.05
£700,000 Affinity Sutton 4.25% 08/10/2042	560	0.05
£375,000 Affinity Sutton 5.981% 17/09/2038	378	0.03
£375,000 Affinity Water Finance 6.25% 12/09/2040	371	0.03
£400,000 Affinity Water Programme Finance 4.5% 31/03/2036	347	0.03
£850,000 Amicus horizon Finance 5.25% 13/03/2043	760	0.07
£1,125,000 Anchor Hanover Group 2% 21/07/2051	524	0.05
£675,000 Anglian Water Osprey Financing 2% 31/07/2028	581	0.05
£868,000 Anglian Water Services Financing 2.75% 26/10/2029	771	0.07
£525,000 Anglian Water Services Financing 4.5% 05/10/2027	511	0.05
£1,200,000 Anglian Water Services Financing 5.75% 07/06/2043	1,058	0.09
£700,000 Anglian Water Services Financing 5.875% 20/06/2031	699	0.06
£1,550,000 Anglian Water Services Financing 6% 20/06/2039	1,460	0.13
£1,075,000 Anglian Water Services Financing 6.25% 12/09/2044	995	0.09
£516,000 Anglian Water Services Financing 6.293% 30/07/2030	527	0.05
£305,000 Anglian Water Services Financing 6.625% Step 15/01/2029	314	0.03
£800,000 Anglo American Capital 3.375% 11/03/2029	749	0.07
£450,000 Arqiva Financing 7.21% 30/06/2045	474	0.04
£690,000 Artesian Finance 6% 30/09/2033	682	0.06
£1,110,000 Aspire Defence Finance 4.674% 31/03/2040	784	0.07
£1,725,000 Aspire Defence Finance 4.674% 31/03/2040	1,223	0.11
£875,000 Associated British Foods 2.5% 16/06/2034	697	0.06
£450,000 Assura Financing 1.5% 15/09/2030	372	0.03
£1,025,000 Assura Financing 1.625% 30/06/2033	776	0.07
£485,000 Assura Financing 3% 19/07/2028	453	0.04
£525,000 Aster Treasury 1.405% 27/01/2036	347	0.03
£800,000 Aster Treasury 4.5% 18/12/2043	674	0.06
£900,000 Aster Treasury 5.412% 20/12/2032	903	0.08
£790,000 Astrazeneca Finance 5.75% 13/11/2031	829	0.07
£1,450,000 Aviva 4% VRN 03/06/2055 [#]	1,178	0.10
£950,000 Aviva 4.375% VRN 12/09/2049 [#]	899	0.08
£1,105,000 Aviva 5.125% VRN 04/06/2050 [#]	1,064	0.09
£1,175,000 Aviva 6.125% VRN 12/09/2054 [#]	1,138	0.10
£370,000 Aviva 6.125% VRN 14/11/2036 [#]	376	0.03
£1,350,000 Aviva 6.875% VRN 20/05/2058 [#]	1,339	0.12
£1,200,000 Aviva 6.875% VRN 27/11/2053 [#]	1,227	0.11
£650,000 Babcock International Group 1.875% 05/10/2026	621	0.05
£800,000 Barclays 5.746% VRN 31/07/2032	797	0.07
£1,875,000 Barclays 5.851% VRN 21/03/2035	1,842	0.16
£2,050,000 Barclays 7.09% VRN 06/11/2029	2,158	0.19
£1,525,000 Barclays Bank 3% 08/05/2026	1,493	0.13
£2,640,000 Barclays Bank 3.25% 12/02/2027	2,553	0.22
£3,168,000 Barclays Bank 3.25% 17/01/2033	2,652	0.23
£509,000 Barclays Bank 5.75% 14/09/2026	512	0.05
£2,525,000 Barclays Bank 6.369% VRN 31/01/2031	2,610	0.23
£150,000 Barclays Bank 8.407% VRN 14/11/2032	159	0.01
£2,350,000 Barclays Bank 8.407% VRN 14/11/2032	2,494	0.22
£833,000 Bazalgette Finance 2.375% 29/11/2027	776	0.07
£425,000 Bazalgette Finance 2.75% 10/03/2034	337	0.03
£700,000 Berkeley Group 2.50% 11/08/2031	563	0.05
£1,695,000 BG Energy Capital 5% 04/11/2036	1,613	0.14
£1,025,000 Blend Funding 2.922% 05/04/2056	594	0.05
£1,200,000 Blend Funding 3.459% 21/09/2049	820	0.07
£3,125,000 BP Capital Markets 4.25% VRN perp	3,027	0.26
£725,000 BP Capital Markets 5.067% 12/09/2036	680	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£525,000	BP Capital Markets 5.773% 25/05/2038	515	0.05
£1,075,000	BP Capital Markets 6% VRN Perp	1,068	0.09
£1,050,000	BPHA Finance 4.816% 11/04/2044	905	0.08
£300,000	British Land 5.25% 14/04/2032	299	0.03
£875,000	British Land Company 2.375% 14/09/2029	777	0.07
£935,000	British Telecommunications 3.125% 21/11/2031	820	0.07
£700,000	British Telecommunications 3.625% 21/11/2047	465	0.04
£625,000	British Telecommunications 5.625% 03/12/2041	577	0.05
£1,480,000	British Telecommunications 5.75% 07/12/2028	1,523	0.13
£850,000	British Telecommunications 5.75% 13/02/2041	796	0.07
£1,000	British Telecommunications 5.75% 13/02/2041	1	–
£1,105,000	British Telecommunications 6.375% 23/06/2037	1,129	0.10
£1,025,000	Broadgate 4.821% 05/07/2036	986	0.09
£820,000	Broadgate 4.999% 05/10/2033	731	0.06
£560,000	Broadgate Finance 4.851% 05/04/2033	454	0.04
£470,000	Broadgate Financing 5.098% 05/04/2035	380	0.03
£400,000	Bromford Housing Group 3.125% 03/05/2048	260	0.02
£1,025,000	Bunzl Finance 1.5% 30/10/2030	847	0.07
£225,000	Bunzl Finance 5.25% 18/03/2031	224	0.02
£175,000	Bunzl Finance 5.75% 18/03/2036	173	0.02
£600,000	BUPA Finance 1.75% 14/06/2027	562	0.05
£725,000	BUPA Finance 4.125% 14/06/2035	603	0.05
£740,000	BUPA Finance 5% 08/12/2026	737	0.06
£300,000	Burberry Group 5.75% 20/06/2030	293	0.03
£800,000	Burberry Group 5.75% 20/06/2030	781	0.07
£1,585,000	Cadent Finance 2.125% 22/09/2028	1,444	0.13
£900,000	Cadent Finance 2.25% 10/10/2035	639	0.06
£1,845,000	Cadent Finance 2.625% 22/09/2038	1,246	0.11
£1,567,000	Cadent Finance 2.75% 22/09/2046	899	0.08
£450,000	Cadent Finance 3.125% 21/03/2040	312	0.03
£375,000	Cadent Finance 5.625% 11/01/2036	360	0.03
£500,000	Cadent Finance 5.75% 14/03/2034	493	0.04
£1,225,000	Canary Wharf Finance 5.952% 22/10/2037	652	0.06
£850,000	Cardiff University 3% 07/12/2055	497	0.04
£875,000	Catalyst Housing 3.125% 31/10/2047	546	0.05
£985,000	Centrica 4.25% 12/09/2044	742	0.06
£871,000	Centrica 4.375% 13/03/2029	848	0.07
£926,000	Centrica 7% 19/09/2033	998	0.09
£879,000	Channel Link Enterprises Finance 3.848% 30/06/2050	565	0.05
£175,000	Church Commissioners for England 3.25% 14/07/2032	156	0.01
£800,000	Church Commissioners for England 3.625% 14/07/2052	562	0.05
£700,000	Circle Anglia Social Housing 5.2% 02/03/2044	622	0.05
£888,000	Circle Anglia Social Housing 7.25% 12/11/2038	997	0.09
£525,000	Clarion Funding 1.25% 13/11/2032	390	0.03
£300,000	Clarion Funding 1.875% 07/09/2051	135	0.01
£550,000	Clarion Funding 1.875% 22/01/2035	394	0.03
£1,125,000	Clarion Funding 2.625% 18/01/2029	1,032	0.09
£450,000	Clarion Funding 5.375% 30/05/2057	405	0.04
£900,000	Clarion Housing Group 3.125% 19/04/2048	569	0.05
£675,000	Close Brothers Finance 1.625% 03/12/2030	532	0.05
£450,000	Close Brothers Finance 2.75% 19/10/2026	429	0.04
£600,000	Close Brothers Group 7.75% 14/06/2028	612	0.05
£845,000	Clydesdale Bank 4.625% 08/06/2026	847	0.07
£1,755,000	Community Finance 5.017% 31/07/2034	1,720	0.15
£610,000	Compass Group 2% 03/07/2029	550	0.05
£750,000	Compass Group 3.85% 26/06/2026	744	0.06
£400,000	Compass Group 4.375% 08/09/2032	382	0.03
£2,010,000	Connect Plus M25 Issuer 2.607% 31/03/2039	1,328	0.12
£300,000	CoOperative Bank Finance 6% VRN 06/04/2027	302	0.03
£350,000	Coventry Building Society 2% 20/12/2030	290	0.03
£725,000	Coventry Building Society 7% VRN 07/11/2027	745	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£1,425,000	Coventry Bulding Society 5.875% VRN 12/03/2030	1,446	0.13
£1,110,000	CRH America Finance 4.125% 02/12/2029	1,075	0.09
£450,000	Delamare Finance 5.5457% 19/02/2029	200	0.02
£1,110,000	Derby Healthcare 5.564% 30/06/2041	948	0.08
£550,000	Derwent London 1.875% 17/11/2031	443	0.04
£1,050,000	Diageo Finance 1.25% 28/03/2033	791	0.07
£900,000	Diageo Finance 1.75% 12/10/2026	863	0.08
£500,000	Diageo Finance 2.375% 08/06/2028	467	0.04
£100,000	Diageo Finance 2.375% 08/06/2028	93	0.01
£1,100,000	Diageo Finance 2.75% 08/06/2038	803	0.07
£200,000	Diageo Finance 2.75% 08/06/2038	146	0.01
£500,000	Diageo Finance 2.875% 27/03/2029	469	0.04
£125,000	Diageo Finance 2.875% 27/03/2029	117	0.01
£500,000	Direct Line Insurance 4% 05/06/2032	440	0.04
£600,000	DS Smith 2.875% 26/07/2029	547	0.05
£575,000	DWR Cymru Finance 2.5% 31/03/2036	417	0.04
£1,125,000	DWR Cymru Finance 6.015% 31/03/2028	1,154	0.10
£475,000	DWR Cymru Financing 1.375% 31/03/2033	344	0.03
£1,885,000	DWR Cymru Financing 5.75% 10/09/2044	1,762	0.15
£625,000	DWR Cymru Financing UK 2.375% 31/03/2034	449	0.04
£300,000	East Finance 5.486% 15/06/2042	278	0.02
£400,000	Eastern Power Networks 1.875% 01/06/2035	282	0.02
£800,000	Eastern Power Networks 2.125% 25/11/2033	616	0.05
£850,000	Eastern Power Networks 5.375% 02/10/2039	790	0.07
£650,000	Eastern Power Networks 5.375% 26/02/2042	591	0.05
£685,000	Eastern Power Networks 6.25% 12/11/2036	705	0.06
£420,000	ENW Finance 1.415% 30/07/2030	348	0.03
£1,025,000	ENW Finance 4.893% 24/11/2032	996	0.09
£1,070,000	Equity Release Funding 3 5.05% 26/04/2033	874	0.08
£305,000	Equity Release Funding 5.88% 26/05/2032	130	0.01
£1,150,000	Eversholt Funding 2.742% 30/06/2040	757	0.07
£350,000	Eversholt Funding 3.529% 07/08/2042	268	0.02
£1,275,000	Eversholt Funding 6.697% 22/02/2035	959	0.08
£705,000	Exchequer Partnership 5.396% 13/07/2036	481	0.04
£900,000	Experian Finance 3.25% 07/04/2032	798	0.07
£850,000	Folio Residential Finance No.1 1.246% 31/10/2037	771	0.07
£525,000	Futures Treasury 3.375% 08/02/2044	369	0.03
£850,000	GB Social Housing 5.193% 12/02/2038	806	0.07
£430,000	Genfinance 6.064% 21/12/2039	425	0.04
£915,000	GlaxoSmithKline 5.25% 10/04/2042	850	0.07
£1,456,000	GlaxoSmithKline 5.25% 19/12/2033	1,470	0.13
£1,440,000	GlaxoSmithKline 6.375% 09/03/2039	1,515	0.13
£1,575,000	GlaxoSmithKline Capital 1.25% 12/10/2028	1,410	0.12
£1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	809	0.07
£400,000	GlaxoSmithKline Capital 1.625% 12/05/2035	281	0.02
£725,000	GlaxoSmithKline Capital 3.375% 20/12/2027	706	0.06
£707,000	GlaxoSmithKline Capital 4.25% 18/12/2045	562	0.05
£600,000	Grainger 3% 03/07/2030	533	0.05
£635,000	Grainger 3.375% 24/04/2028	601	0.05
£850,000	Great Places Housing Group 4.75% 22/10/2042	726	0.06
£125,000	Great Portland Estates 5.375% 25/09/2031	122	0.01
£1,290,000	Great Rolling Stock 6.5% 05/04/2031	926	0.08
£1,140,000	Great Rolling Stock 6.875% 27/07/2035	569	0.05
£770,000	Greene King Finance 5.106% 15/03/2034	580	0.05
£670,000	Greene King Finance 5.318% 15/09/2031	315	0.03
£575,000	GreenSquareAccord 5.25% 30/11/2047	502	0.04
£125,000	GreenSquareAccord 5.25% 30/11/2047	109	0.01
£950,000	Guinness Partnership 2% 22/04/2055	416	0.04
£350,000	Guinness Partnership 4% 24/10/2044	268	0.02
£500,000	Haleon UK Capital 2.875% 29/10/2028	469	0.04
£675,000	Haleon UK Capital 3.375% 29/03/2038	525	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£800,000	Haleon UK Capital 4.625% 18/09/2033	752	0.07
£770,000	Hammerson 5.875% 08/10/2036	731	0.06
£635,000	Harbour Funding 5.28% 31/03/2044	609	0.05
£340,000	Haven Funding 8.125% 30/09/2037	302	0.03
£700,000	Hexagon Housing Association 3.625% 22/04/2048	463	0.04
£1,070,000	High Speed Rail Finance 4.375% 01/11/2038	976	0.09
£855,000	Home Group 3.125% 27/03/2043	572	0.05
£1,250,000	Housing and Care 21 3.288% 08/11/2049	814	0.07
£285,000	Housing Finance Corporation 5.125% 21/12/2037	273	0.02
£620,000	HSBC Bank 4.75% 24/03/2046	497	0.04
£70,000	HSBC Bank 5.375% 22/08/2033	68	0.01
£1,525,000	HSBC Bank 5.75% 20/12/2027	1,541	0.13
£1,585,000	HSBC Bank 6% 29/03/2040	1,486	0.13
£2,000,000	HSBC Holdings 1.75% VRN 24/07/2027	1,914	0.17
£2,135,000	HSBC Holdings 2.625% 16/08/2028	1,981	0.17
£1,370,000	HSBC Holdings 3% 29/05/2030	1,251	0.11
£2,575,000	HSBC Holdings 3% VRN 22/07/2028	2,455	0.21
£1,700,000	HSBC Holdings 5.29% VRN 16/09/2032	1,674	0.15
£1,200,000	HSBC Holdings 6.75% 11/09/2028	1,247	0.11
£2,107,000	HSBC Holdings 6.8% VRN 14/09/2031	2,233	0.19
£218,000	HSBC Holdings 6.8% VRN 14/09/2031	231	0.02
£1,500,000	HSBC Holdings 7% 07/04/2038	1,556	0.14
£1,900,000	HSBC Holdings 8.201% VRN 16/11/2034	2,066	0.18
£900,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	913	0.08
£800,000	Hyde Housing Association 1.75% 18/08/2055	321	0.03
£385,000	Hyde Housing Association 5.125% 23/07/2040	357	0.03
£450,000	IG Group Holdings 3.125% 18/11/2028	410	0.04
£775,000	Inchcape 6.5% 09/06/2028	790	0.07
£500,000	Incommunities Treasury 3.25% 21/03/2049	320	0.03
£1,325,000	Informa 3.125% 05/07/2026	1,293	0.11
£825,000	InterContinental Hotels Group 2.125% 24/08/2026	792	0.07
£1,075,000	InterContinental Hotels Group 3.375% 08/10/2028	1,012	0.09
£500,000	International Distributions Services 7.375% 14/09/2030	517	0.05
£1,025,000	Investec 1.875% VRN 16/07/2028	945	0.08
£925,000	Investec 2.625% VRN 04/01/2032	875	0.08
£709,000	Investec Bank 9.125% VRN 06/03/2033	762	0.07
£300,000	J Sainsbury 5.125% 29/06/2030	297	0.03
£250,000	J Sainsbury 5.625% 29/01/2035	243	0.02
£700,000	Jigsaw Funding 3.375% 05/05/2052	451	0.04
£825,000	Just Group 6.875% 30/03/2035	811	0.07
£2,440,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	1,485	0.13
£300,000	Karbon Homes 3.375% 15/11/2047	203	0.02
£1,075,000	Land Securities Capital Markets 2.375% 29/03/2029	1,020	0.09
£675,000	Land Securities Capital Markets 2.399% 08/02/2031	616	0.05
£1,235,000	Land Securities Capital Markets 2.625% 22/09/2039	912	0.08
£915,000	Land Securities Capital Markets 2.75% 22/09/2059	499	0.04
£850,000	Land Securities Capital Markets 4.625% 23/09/2034	799	0.07
£100,000	Land Securities Capital Markets 4.75% 18/09/2031	98	0.01
£725,000	Land Securities Capital Markets 4.875% 15/09/2034	711	0.06
£1,325,000	Leeds Building Society 1.375% 06/10/2027	1,215	0.11
£400,000	Leeds Building Society 5.5% VRN 30/01/2031	400	0.03
£375,000	Legal General Group 6.625% VRN 01/04/2055	373	0.03
£285,000	Legal & General Finance 5.875% 05/04/2033	293	0.03
£900,000	Legal & General Finance 5.875% 11/12/2031	937	0.08
£1,150,000	Legal & General Group 3.75% VRN 26/11/2049	1,059	0.09
£600,000	Legal & General Group 4.5% VRN 01/11/2050	561	0.05
£725,000	Legal & General Group 5.125% VRN 14/11/2048	712	0.06
£1,405,000	Legal & General Group 5.5% VRN 27/06/2064	1,340	0.12
£550,000	Liberty Living Finance 3.375% 28/11/2029	510	0.05
£575,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	391	0.03
£500,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	460	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£550,000	LiveWest Treasury 1.875% 18/02/2056	231	0.02
£535,000	LiveWest Treasury 2.25% 10/10/2043	313	0.03
£800,000	Lloyds Banking Group 1.985% VRN 15/12/2031	758	0.07
£100,000	Lloyds Banking Group 2% VRN 12/04/2028	94	0.01
£875,000	Lloyds Banking Group 2% VRN 12/04/2028	823	0.07
£3,296,000	Lloyds Banking Group 2.707% VRN 03/12/2035	2,778	0.24
£2,735,000	Lloyds Banking Group 4.875% 30/03/2027	2,749	0.24
£150,000	Lloyds Banking Group 5.25% VRN 04/10/2030	150	0.01
£850,000	Lloyds Banking Group 5.25% VRN 04/10/2030	847	0.07
£1,955,000	Lloyds Banking Group 6% 08/02/2029	2,053	0.18
£1,353,000	Lloyds Banking Group 6.5% 17/09/2040	1,437	0.13
£1,400,000	Lloyds Banking Group 6.625% VRN 02/06/2033	1,434	0.13
£2,075,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,981	0.17
£50,000	Logicor 2019-1 UK 1.875% 17/11/2031	48	–
£300,000	London & Quadrant Housing Trust 2% 20/10/2038	190	0.02
£1,025,000	London & Quadrant Housing Trust 2% 31/03/2032	823	0.07
£560,000	London & Quadrant Housing Trust 2.25% 20/07/2029	495	0.04
£625,000	London & Quadrant Housing Trust 2.625% 05/05/2026	611	0.05
£435,000	London & Quadrant Housing Trust 2.625% 28/02/2028	406	0.04
£161,000	London & Quadrant Housing Trust 2.75% 20/07/2057	85	0.01
£1,150,000	London & Quadrant Housing Trust 3.125% 28/02/2053	682	0.06
£300,000	London & Quadrant Housing Trust 3.75% 27/10/2049	207	0.02
£425,000	London & Quadrant Housing Trust 4.625% 05/12/2033	394	0.03
£855,000	London & Quadrant Housing Trust 5.5% 27/01/2040	810	0.07
£490,000	London Power Network 6.125% 07/06/2027	502	0.04
£400,000	London Power Networks 2.625% 01/03/2029	367	0.03
£675,000	London Power Networks 5.875% 15/11/2040	654	0.06
£1,050,000	London Stock Exchange 1.625% 06/04/2030	900	0.08
£100,000	London Stock Exchange Group 1.625% 06/04/2030	86	0.01
£1,055,000	Longstone Finance 4.791% 19/04/2036	314	0.03
£720,000	Longstone Finance 4.896% 19/04/2036	669	0.06
£900,000	M&G 5% VRN 20/07/2055	811	0.07
£1,825,000	M&G 5.625% VRN 20/10/2051	1,742	0.15
£1,340,000	M&G 5.7% VRN 19/12/2063	1,211	0.11
£950,000	M&G 6.25% VRN 20/10/2068	834	0.07
£564,000	Manchester Airport Group Funding 2.875% 30/09/2044	348	0.03
£685,000	Manchester Airport Group Funding 2.875% 31/03/2039	488	0.04
£1,085,000	Manchester Airport Group Funding 4.75% 31/03/2034	1,029	0.09
£600,000	Manchester Airport Group Funding 5.75% 30/09/2042	564	0.05
£100,000	Manchester Airport Group Funding 5.75% 30/09/2042	94	0.01
£600,000	Manchester Airport Group Funding 6.125% 30/09/2041	597	0.05
£300,000	Marks Spencer 3.25% 10/07/2027 Step	289	0.03
£940,000	Martlet Homes 3% 09/05/2052	549	0.05
£510,000	Meadowhall 4.988% 12/07/2037	250	0.02
£1,760,000	Meadowhall Finance 4.986% 12/01/2032	737	0.06
£105,000	Mercantile Investment Trust 6.125% 25/02/2030	107	0.01
£650,000	Metropolitan Funding 4.125% 05/04/2048	485	0.04
£300,000	Metropolitan Housing Trust 1.875% 28/07/2036	203	0.02
£325,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	325	0.03
£650,000	Morhomes 3.4% 19/02/2038	500	0.04
£250,000	Morhomes 3.4% 19/02/2038	192	0.02
£735,000	Motability Operations 5.625% 29/11/2030	749	0.07
£650,000	Motability Operations Group 1.5% 20/01/2041	348	0.03
£625,000	Motability Operations Group 1.75% 03/07/2029	551	0.05
£500,000	Motability Operations Group 1.75% 03/07/2029	441	0.04
£650,000	Motability Operations Group 2.125% 18/01/2042	374	0.03
£1,175,000	Motability Operations Group 2.375% 03/07/2039	767	0.07
£545,000	Motability Operations Group 2.375% 14/03/2032	450	0.04
£1,030,000	Motability Operations Group 3.625% 10/03/2036	847	0.07
£550,000	Motability Operations Group 3.75% 16/07/2026	543	0.05
£610,000	Motability Operations Group 4.375% 08/02/2027	605	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£950,000	Motability Operations Group 4.875% 17/01/2043	798	0.07
£375,000	Motability Operations Group 5.625% 11/09/2035	371	0.03
£1,025,000	Motability Operations Group 5.625% 24/01/2054	911	0.08
£857,000	Motability Operations Group 5.75% 11/09/2048	789	0.07
£1,225,000	Motability Operations Group 5.75% 17/06/2051	1,122	0.10
£425,000	Motability Operations Group 6.25% 22/01/2045	416	0.04
£325,000	National Gas Transmission 5.5% 04/02/2034	318	0.03
£375,000	National Gas Transmission 5.75% 05/04/2035	369	0.03
£400,000	National Grid Electricity Distribution 5.35% 10/07/2039	370	0.03
£450,000	National Grid Electricity Distribution 5.818% 31/07/2041	430	0.04
£300,000	National Grid Electricity Distribution 5.818% 31/07/2041	287	0.03
£420,000	National Grid Electricity Distribution 5.875% 25/03/2027	426	0.04
£850,000	National Grid Electricity Transmission 1.125% 07/07/2028	755	0.07
£507,000	National Grid Electricity Transmission 1.375% 16/09/2026	481	0.04
£400,000	National Grid Electricity Transmission 2% 16/09/2038	253	0.02
£325,000	National Grid Electricity Transmission 2% 16/09/2038	206	0.02
£875,000	National Grid Electricity Transmission 2% 17/04/2040	522	0.05
£325,000	National Grid Electricity Transmission 2.75% 06/02/2035	251	0.02
£675,000	National Grid Electricity Transmission 4% 08/06/2027	661	0.06
£100,000	National Grid Electricity Transmission 5.272% 18/01/2043	88	0.01
£775,000	National Grid Electricity Transmission 5.272% 18/01/2043	682	0.06
£725,000	National Grid Gas 1.125% 14/01/2033	520	0.05
£750,000	National Grid Gas 1.375% 07/02/2031	600	0.05
£642,000	National Grid Gas 1.625% 14/01/2043	320	0.03
£685,000	Nationwide Building Society 3% 06/05/2026	673	0.06
£1,239,000	Nationwide Building Society 3.25% 20/01/2028	1,187	0.10
£1,519,000	Nationwide Building Society 5.532% VRN 13/01/2033	1,512	0.13
£1,750,000	Nationwide Building Society 6.125% 21/08/2028	1,811	0.16
£1,175,000	Nationwide Building Society 6.178% VRN 07/12/2027	1,195	0.10
£714,000	Nats En Route 1.375% 31/03/2031	504	0.04
£975,000	Nats En Route 1.75% 30/09/2033	739	0.06
£1,077,000	NatWest Group 2.057% VRN 09/11/2028	997	0.09
£2,525,000	NatWest Group 2.105% VRN 28/11/2031	2,401	0.21
£1,375,000	NatWest Group 3.619% VRN 29/03/2029	1,317	0.11
£1,250,000	NatWest Group 5.642% VRN 17/10/2034	1,234	0.11
£1,300,000	NatWest Group 7.416% VRN 06/06/2033	1,359	0.12
£850,000	NatWest Markets 5% 18/11/2029	845	0.07
£1,471,000	NatWest Markets 6.375% 08/11/2027	1,518	0.13
£1,400,000	NatWest Markets 6.625% 22/06/2026	1,429	0.12
£460,000	New River REIT 3.5% 07/03/2028	433	0.04
£725,000	Next Group 3.625% 18/05/2028	699	0.06
£350,000	Next Group 4.375% 02/10/2026	347	0.03
£275,000	NIE Finance 5.875% 01/12/2032	280	0.02
£600,000	NIE Finance 5.875% 01/12/2032	612	0.05
£930,000	NIE Finance 6.375% 02/06/2026	946	0.08
£545,000	Northern Gas Networks 4.875% 15/11/2035	496	0.04
£355,000	Northern Gas Networks 4.875% 30/06/2027	354	0.03
£385,000	Northern Gas Networks 5.625% 23/03/2040	360	0.03
£875,000	Northern Gas Networks 6.125% 02/06/2033	896	0.08
£600,000	Northern Powergrid Northeast 1.875% 16/06/2062	243	0.02
£700,000	Northern Powergrid Northeast 3.25% 01/04/2052	428	0.04
£675,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	300	0.03
£650,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	619	0.05
£425,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	426	0.04
£125,000	Northern Powergrid Yorkshire 6.125% 01/04/20	123	0.01
£475,000	Northumbrian Water Finance 1.625% 11/10/2026	450	0.04
£1,275,000	Northumbrian Water Finance 2.375% 05/10/2027	1,185	0.10
£550,000	Northumbrian Water Finance 4.5% 14/02/2031	515	0.05
£975,000	Northumbrian Water Finance 5.125% 23/01/2042	821	0.07
£175,000	Northumbrian Water Finance 5.5% 02/10/2037	162	0.01
£970,000	Northumbrian Water Finance 5.625% 29/04/2033	943	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£750,000	Northumbrian Water Finance 6.375% 28/10/2034	763	0.07
£600,000	Notting Hill Genesis 2% 03/06/2036	408	0.04
£450,000	Notting Hill Genesis 2.875% 31/01/2029	414	0.04
£225,000	Notting Hill Genesis 6% 01/04/2035	225	0.02
£700,000	Notting Hill Housing Trust 3.25% 12/10/2048	438	0.04
£695,000	Notting Hill Housing Trust 3.75% 20/12/2032	615	0.05
£350,000	Notting Hill Housing Trust 4.375% 20/02/2054	258	0.02
£900,000	Notting Hill Housing Trust 5.25% 07/07/2042	799	0.07
£805,000	Octagon Healthcare 5.333% 31/12/2035	516	0.05
£550,000	Omnicom Capital Holdings 2.25% 22/11/2033	425	0.04
£1,000,000	Onward Homes 2.125% 25/03/2053	463	0.04
£450,000	Optivo Finance 2.857% 07/10/2035	344	0.03
£1,500,000	Optivo Finance 3.283% 22/03/2048	966	0.08
£350,000	Orbit Capital 2% 24/11/2038	225	0.02
£725,000	Orbit Capital 3.375% 14/06/2048	480	0.04
£850,000	Orbit Capital 3.5% 24/03/2045	599	0.05
£275,000	OSB Group 8.875% VRN 16/01/2030	300	0.03
£750,000	OSB Group 9.5% VRN 07/09/2028	809	0.07
£875,000	OSB Group 9.993% VRN 27/07/2033	954	0.08
£875,000	Paradigm Homes Charitable Housing 2.25% 20/05/2051	445	0.04
£600,000	Paragon Treasury 2% 07/05/2036	407	0.04
£700,000	Paragon Treasury 3.625% 21/01/2047	483	0.04
£500,000	Peabody Capital No Two 2.75% 02/03/2034	397	0.03
£750,000	Peabody Capital No Two 3.25% 14/09/2048	474	0.04
£750,000	Peabody Capital No Two 4.625% 12/12/2053	583	0.05
£875,000	Pearson Funding 3.75% 04/06/2030	816	0.07
£550,000	Pearson Funding 5.375% 12/09/2034	527	0.05
£100,000	Penarian Housing Finance 3.212% 07/06/2052	65	0.01
£800,000	Penarian Housing Finance 3.212% 07/06/2052	522	0.05
£575,000	Pension Insurance Corporation 3.625% 21/10/2032	476	0.04
£450,000	Pension Insurance Corporation 4.625% 07/05/2031	410	0.04
£635,000	Pension Insurance Corporation 5.625% 20/09/2030	616	0.05
£500,000	Pension Insurance Corporation 6.875% 15/11/2034	494	0.04
£825,000	Pension Insurance Corporation 6.875% 15/11/2034	815	0.07
£1,025,000	Pension Insurance Corporation 8% 13/11/2033	1,092	0.10
£146,000	Pinewood Finance 3.625% 15/11/2027	138	0.01
£850,000	Pinewood Finco 6% 27/03/2030	838	0.07
£725,000	Places for People Homes 3.625% 22/11/2028	688	0.06
£725,000	Places for People Treasury 2.5% 26/01/2036	520	0.05
£300,000	Places For People Treasury 5.375% 05/03/2032	295	0.03
£950,000	Places for People Treasury 6.25% 06/12/2041	935	0.08
£700,000	Platform HG Financing 1.625% 10/08/2055	271	0.02
£675,000	Platform HG Financing 1.926% 15/09/2041	400	0.03
£375,000	Platform HG Financing 5.342% 10/04/2050	343	0.03
£500,000	Principality Building Society 8.625% 12/07/2028	541	0.05
£1,000,000	PRS Finance 1.5% 24/08/2034	737	0.06
£1,225,000	PRS Finance 1.75% 24/11/2026	966	0.08
£510,000	Prudential Corporation 5.875 11/05/2029	526	0.05
£619,000	Prudential Corporation 6.125% 19/12/2031	629	0.05
£325,000	Quadgas Finance 3.375% 17/09/2029	292	0.03
£610,000	Quadgas Finance 3.375% 17/09/2029	549	0.05
£395,000	RAC Bond 4.87% 06/05/2046	394	0.03
£357,000	RAC Bond 8.25% 06/05/2046	384	0.03
£1,250,000	Reassure Group 5.867% 13/06/2029	1,248	0.11
£825,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	663	0.06
£200,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	161	0.01
£775,000	Reckitt Benckiser Treasury Services 5% 20/12/2032	763	0.07
£800,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	786	0.07
£275,000	Rentokil Initial 5% 27/06/2032	265	0.02
£650,000	Rentokil Initial 5% 27/06/2032	626	0.05
£350,000	RHP Finance 3.25% 05/02/2048	238	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£890,000	Rio Tinto Finance 4% 11/12/2029	861	0.08
£350,000	Riverside Finance 3.875% 05/12/2044	250	0.02
£635,000	RL Finance Bonds No.3 6.125% 13/11/2028	643	0.06
£1,250,000	RL Finance Bonds No.4 4.875% VRN 07/10/2049	981	0.09
£1,261,000	RMPA Services 5.337% 30/09/2038	764	0.07
£710,000	Rolls-Royce 3.375% 18/06/2026	697	0.06
£950,000	Rolls-Royce 5.75% 15/10/2027	965	0.08
£1,400,000	Rothesay Life 3.375% 12/07/2026	1,369	0.12
£725,000	Rothesay Life 7.019% 10/12/2034	734	0.06
£1,225,000	Rothesay Life 7.734% 16/05/2033	1,292	0.11
£275,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	270	0.02
£1,000,000	Sage Group 1.625% 25/02/2031	818	0.07
£700,000	Sage Group 2.875% 08/02/2034	565	0.05
£450,000	Sage Group 5.625% 05/03/2037	436	0.04
£1,100,000	Saltaire Finance 1.527% 23/11/2051	488	0.04
£775,000	Saltaire Finance 4.809% 14/03/2055	694	0.06
£1,650,000	Saltaire Finance 4.818% 01/12/2033	1,629	0.14
£525,000	Sanctuary Capital 2.375% 14/04/2050	282	0.02
£1,220,000	Sanctuary Capital 5% 26/04/2047	1,065	0.09
£505,000	Sanctuary Capital 6.697% 23/03/2039	549	0.05
£825,000	Santander UK 2.421% VRN 17/01/2029	762	0.07
£1,060,000	Santander UK 3.875% 15/10/2029	1,010	0.09
£1,755,000	Santander UK 5.25% 16/02/2029	1,794	0.16
£1,600,000	Santander UK 7.098% VRN 16/11/2027	1,641	0.14
£1,000,000	Santander UK 7.482% VRN 29/08/2029	1,062	0.09
£400,000	Santander UK 7.482% VRN 29/08/2029	425	0.04
£625,000	Schroders 6.346% VRN 18/07/2034	629	0.05
£475,000	Scotland Gas Network 3.25% 08/03/2027	460	0.04
£305,000	Scotland Gas Network 4.875% 21/12/2034	281	0.02
£675,000	Scottish & Southern 6.25% 27/08/2038	679	0.06
£1,340,000	Scottish & Southern 8.375% 20/11/2028	1,488	0.13
£500,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	455	0.04
£600,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	423	0.04
£950,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	690	0.06
£1,050,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	954	0.08
£1,460,000	Scottish Widows 7% 16/06/2043	1,454	0.13
£735,000	Segro 2.375% 11/10/2029	658	0.06
£710,000	Segro 2.875% 11/10/2037	526	0.05
£700,000	Segro 5.125% 06/12/2041	630	0.05
£411,000	Segro 5.75% 20/06/2035	410	0.04
£326,000	Severn Trent Utilities Finance 2% 02/06/2040	192	0.02
£885,000	Severn Trent Utilities Finance 2.75% 05/12/2031	752	0.07
£650,000	Severn Trent Utilities Finance 4.625% 30/11/2034	593	0.05
£1,325,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,125	0.10
£1,081,000	Severn Trent Utilities Finance 5.25% 04/04/2036	1,025	0.09
£700,000	Severn Trent Utilities Finance 5.875% 31/07/2038	685	0.06
£250,000	Severn Trent Utilities Finance 5.875% 31/07/2038	245	0.02
£895,000	Severn Trent Utilities Finance 6.25% 07/06/2029	928	0.08
£625,000	Severn Trent Utilities Finance 2.625% 22/02/2033	505	0.04
£650,000	Skipton Building Society 6.25% VRN 25/04/2029	664	0.06
£500,000	Sky 6% 21/05/2027	512	0.05
£535,000	Society of Lloyds 4.875% VRN 07/02/2047	529	0.05
£460,000	South Eastern Power Networks 1.75% 30/09/2034	330	0.03
£742,000	South Eastern Power Networks 5.5% 05/06/2026	748	0.07
£475,000	South Eastern Power Networks 5.625% 30/09/2030	485	0.04
£455,000	South Eastern Power Networks 6.375% 12/11/2031	479	0.04
£350,000	South West Water Finance 5.75% 11/12/2032	348	0.03
£975,000	South West Water Finance 6.375% 05/08/2041	958	0.08
£580,000	Southern Electric Power Distribution 4.625% 20/02/2037	514	0.05
£735,000	Southern Electric Power Distribution 5.5% 07/06/2032	740	0.06
£1,075,000	Southern Gas Networks 1.25% 02/12/2031	826	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£595,000	Southern Gas Networks 3.1% 15/09/2036	450	0.04
£740,000	Southern Gas Networks 4.875% 21/03/2029	740	0.06
£475,000	Southern Gas Networks 6.375% 15/05/2040	474	0.04
£808,000	Southern Gas Networks 6.625% 14/03/2035	842	0.07
£275,000	Southern Housing 5.625% 01-10-2054	253	0.02
£875,000	Southern Housing Group 2.375% 08/10/2036	616	0.05
£475,000	Southern Housing Group 3.50% 19/10/2047	316	0.03
£932,000	Sovereign Housing Capital 2.375% 04/11/2048	499	0.04
£200,000	Sovereign Housing Capital 4.768% 01/06/2043	171	0.01
£875,000	Sovereign Housing Capital 5.5% 24/01/2057	795	0.07
£425,000	Sovereign Housing Capital 5.705% 10/09/2039	414	0.04
£1,400,000	SP Manweb 4.875% 20/09/2027	1,401	0.12
£600,000	SP Transmission 2% 13/11/2031	493	0.04
£1,275,000	SPD Finance UK 5.875% 17/07/2026	1,289	0.11
£860,000	Standard Chartered Bank 4.375% 18/01/2038	747	0.07
£1,355,000	Standard Chartered Bank 5.125% 06/06/2034	1,246	0.11
£325,000	Stonewater Funding 1.625% 10/09/2036	215	0.02
£670,000	Sunderland 6.38% 31/03/2042	628	0.05
£1,075,000	SW Finance I 7% 16/04/2040	1,011	0.09
£1,100,000	SW Finance I 7.375% 12/12/41	1,056	0.09
£700,000	Swan Housing Capital 3.625% 05/03/2048	494	0.04
£675,000	Telereal Securitisation 3.5625% 10/12/2036	609	0.05
£775,000	Telereal Securitisation 3.5625% 10/12/2036	701	0.06
£1,075,000	Telereal Securitisation 5.3887% 10/12/2033	374	0.03
£520,000	Telereal Securitisation 5.634% 10/12/2031	512	0.05
£710,000	Telereal Securitisation 6.1645% 10/12/2033	528	0.05
£725,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	650	0.06
£1,251,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,115	0.10
£100,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	94	0.01
£1,275,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	1,226	0.11
£1,025,000	Tesco Property 6.0517% 13/10/2039	730	0.06
£450,000	Tesco Property Finance 5.6611% 13/10/2041	398	0.03
£1,489,000	Tesco Property Finance 5.744% Sink 13/04/2040	1,274	0.11
£1,064,000	Tesco Property Finance 5.8006% 13/10/2040	928	0.08
£819,000	Tesco Property Finance 7.6227% 13/07/2039	675	0.06
£875,000	TGHR HSG Finance 4.5% 17/12/2042	716	0.06
£650,000	The UNITE Group 5.625% 25/06/2032	647	0.06
£2,175,000	THFC Funding 5.2% 11/10/2043	1,973	0.17
£855,000	THFC Funding 6.35% 08/07/2041	898	0.08
£1,025,000	TP ICAP 5.25% 29/05/2026	1,026	0.09
£325,000	TP ICAP Finance 2.625% 18/11/2028	291	0.03
£400,000	TP ICAP Finance 7.875% 17/04/2030	426	0.04
£325,000	Tritax Big Box REIT 1.5% 27/11/2033	233	0.02
£400,000	Tritax Big Box REIT 2.625% 14/12/2026	385	0.03
£400,000	Tritax Big Box REIT 3.125% 14/12/2031	347	0.03
£1,300,000	Unilever 1.5% 22/07/2026	1,251	0.11
£650,000	Unilever 1.875% 15/09/2029	583	0.05
£625,000	Unilever 2.125% 28/02/2028	587	0.05
£375,000	Unite Group 3.5% 15/10/2028	356	0.03
£450,000	United Utilities Water Finance 0.875% 28/10/2029	375	0.03
£1,200,000	United Utilities Water Finance 1.75% 10/02/2038	744	0.06
£700,000	United Utilities Water Finance 1.875% 03/06/2042	381	0.03
£750,000	United Utilities Water Finance 2% 03/07/2033	572	0.05
£700,000	United Utilities Water Finance 2.625% 12/02/2031	604	0.05
£425,000	United Utilities Water Finance 5% 28/02/2035	395	0.03
£425,000	United Utilities Water Finance 5.125% 06/10/2038	384	0.03
£900,000	United Utilities Water Finance 5.25% 22/01/2046	770	0.07
£740,000	United Utilities Water Finance 5.625% 20/12/2027	752	0.07
£650,000	United Utilities Water Finance 5.75% 26/06/2036	633	0.06
£725,000	United Utilities Water Finance 5.75% 28/05/2051	651	0.06
£525,000	University College London 1.625% 04/06/2061	205	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£250,000	University of Cambridge 2.35% 27/06/2078	123	0.01
£785,000	University of Cambridge 3.75% 17/10/2052	581	0.05
£600,000	University of Leeds 3.125% 19/12/2050	384	0.03
£400,000	University of Liverpool 3.375% 25/06/2055	253	0.02
£625,000	University of Manchester 4.25% 04/07/2053	481	0.04
£2,200,000	University of Oxford 2.544% 08/12/2117	1,037	0.09
£710,000	University of Southampton 2.25% 11/04/2057	336	0.03
£650,000	Utmost Group 4% 15/12/2031	549	0.05
£650,000	Virgin Money UK 2.625% VRN 19/08/2031	628	0.05
£1,150,000	Virgin Money UK 4% VRN 03/09/2027	1,132	0.10
£514,000	Virgin Money UK 7.625% VRN 23/08/2029	550	0.05
£2,060,000	Vodafone Group 3% 12/08/2056	1,084	0.09
£1,365,000	Vodafone Group 3.375% 08/08/2049	846	0.07
£883,000	Vodafone Group 5.9% 26/11/2032	912	0.08
£1,325,000	Vodafone International Financing 5.125% 02/12/2052	1,077	0.09
£350,000	Wales & West Utilities Finance 1.875% 28/05/2041	201	0.02
£810,000	Wales & West Utilities Finance 3% 03/08/2038	593	0.05
£555,000	Wales & West Utilities Finance 5.75% 29/03/2030	567	0.05
£525,000	Weir Group 6.875% 14/06/2028	546	0.05
£1,155,000	Wellcome Trust 4.625% 25/07/2036	1,090	0.10
£1,200,000	Wellcome Trust 1.5% 14/07/2071	411	0.04
£1,580,000	Wellcome Trust 2.517% 07/02/2118	746	0.06
£810,000	Wellcome Trust 4% 09/05/2059	621	0.05
£600,000	Wessex Water Services Finance 1.25% 12/01/2036	368	0.03
£450,000	Wessex Water Services Finance 1.5% 17/09/2029	379	0.03
£625,000	Wessex Water Services Finance 5.125% 31/10/2032	588	0.05
£535,000	Wessex Water Services Finance 5.375% 10/03/2028	533	0.05
£635,000	Wessex Water Services Finance 5.75% 14/10/2033	615	0.05
£250,000	Wessex Water Services Finance 6.125% 19/09/2034	247	0.02
£300,000	Wessex Water Services Finance 6.5% 19/09/2040	296	0.03
£525,000	Western Power Distribution 1.625% 07/10/2035	353	0.03
£450,000	Western Power Distribution 1.75% 09/09/2031	362	0.03
£525,000	Western Power Distribution 2.375% 16/05/2029	474	0.04
£1,750,000	Western Power Distribution 5.75% 16/04/2032	1,766	0.15
£400,000	Western Power Distribution 5.75% 23/03/2040	379	0.03
£250,000	Western Power Distribution 5.75% 23/03/2040	237	0.02
£700,000	Western Power Distribution Holding 6.25% Step 10/12/2040	701	0.06
£873,000	Westfield Stratford City Finance 1.642% 04/08/2031	829	0.07
£850,000	Wheatley Group Capital 4.375% 28/11/2044	687	0.06
£600,000	WHG Treasury 4.25% 06/10/2045	468	0.04
£800,000	Whitbread 2.375% 31/05/2027	753	0.07
£625,000	Whitbread 3% 31/05/2031	539	0.05
£300,000	Whitbread 5.5% 31/05/2032	293	0.03
£1,116,000	White City Property 5.1202% 17/04/2035	786	0.07
£375,000	WM Treasury 3.25% 20/10/2048	241	0.02
£725,000	Workspace Group 2.25% 11/03/2028	656	0.06
£975,000	WPP Finance 2.875% 14/09/2046	580	0.05
£250,000	Wrekin Housing Group 2.5% 22/10/2048	139	0.01
£575,000	Yorkshire Building Society 1.5% VRN 15/09/2029	508	0.05
£700,000	Yorkshire Building Society 3.375% VRN 13/09/2028	665	0.06
£910,000	Yorkshire Building Society 3.5% 21/04/2026	897	0.08
£525,000	Yorkshire Building Society 3.511% VRN 11/10/2030	487	0.04
£675,000	Yorkshire Building Society 6.375% VRN 15/11/2028	693	0.06
£650,000	Yorkshire Housing Finance 4.125% 31/10/2044	493	0.04
£1,000,000	Yorkshire Water Finance 1.75% 27/10/2032	752	0.07
£750,000	Yorkshire Water Finance 5.25% 28/04/2030	735	0.06
£732,000	Yorkshire Water Finance 5.5% 28/04/2035	688	0.06
£750,000	Yorkshire Water Finance 6.375% 18/11/2034	760	0.07
£350,000	Yorkshire Water Finance 6.454% 28/05/2027	355	0.03
£540,000	Yorkshire Water Finance 6.6011% 17/04/2031	560	0.05
£350,000	Yorkshire Water Services 5.5% Step 28/05/2037	331	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 37.14% (37.28%) (continued)			
£650,000	Yorkshire Water Services Finance 1.75% 26/11/2026	613	0.05
£1,400,000	Yorkshire Water Services Finance 2.75% 18/04/2041	867	0.08
£383,000	Yorkshire Water Services Finance 3.625% 01/08/2029	356	0.03
£720,000	Yorkshire Water Services Finance 6.375% 19/08/2039	706	0.06
Total Corporate Bonds		425,920	37.14
Government Bonds – 1.47% (1.22%)			
£2,525,000	Affordable Housing Finance 2.893% 11/08/2045	1,772	0.16
£1,550,000	Affordable Housing Finance 3.8% 20/05/2044	1,265	0.11
£2,105,000	CTRL Section 1 Finance 5.234% 02/05/2035	780	0.07
£2,575,000	LCR Finance 4.5% 07/12/2028	2,580	0.22
£1,227,000	LCR Finance 4.5% 07/12/2038	1,149	0.10
£2,260,000	LCR Finance 5.1% 07/03/2051	2,156	0.19
£700,000	Merseylink 3.842% 31/03/2043	595	0.05
£2,400,000	Network Rail 4.375% 09/12/2030	2,373	0.21
£2,595,000	Network Rail 4.75% 29/11/2035	2,538	0.22
£1,800,000	PRS Finance 2% 23/01/2029	1,642	0.14
Total Government Bonds		16,850	1.47
Public Authorities – 0.21% (0.25%)			
£820,000	Transport for London 3.625% 15/05/2045	600	0.05
£879,000	Transport for London 3.875% 23/07/2042	687	0.06
£570,000	Transport for London 4% 07/04/2064	413	0.04
£735,000	Transport for London 5% 31/03/2035	714	0.06
Total Public Authorities		2,414	0.21
Total United Kingdom		445,184	38.82
AUSTRALIA – 1.12% (1.29%)			
Corporate Bonds – 1.12% (1.29%)			
£1,250,000	AANDNZ Banking Group 1.809% VRN 16/09/2031	1,185	0.10
£350,000	APT Pipelines 2.5% 15/03/2036	249	0.02
£575,000	APT Pipelines 3.125% 18/07/2031	499	0.04
£500,000	APT Pipelines 3.125% 18/07/2031	434	0.04
£1,180,000	APT Pipelines 3.5% 22/03/2030	1,075	0.09
£1,770,000	BHP Billiton Finance 4.3% 25/09/2042	1,441	0.13
£1,280,000	Commonwealth Bank of Australia 3% 04/09/2026	1,251	0.11
£450,000	Macquarie Group 2.125% 01/10/2031	372	0.03
£250,000	Macquarie Group 2.125% 01/10/2031	207	0.02
£450,000	Macquarie Group 4.08% 31/05/2029	435	0.04
£1,175,000	National Australia Bank 1.699% VRN 15/09/2031	1,114	0.10
£550,000	National Australia Bank 3% 04/09/2026	537	0.05
£1,075,000	QBE Insurance Group 2.5% VRN 13/09/2038	968	0.08
£1,310,000	Scentre Management 3.875% 16/07/2026	1,290	0.11
£600,000	Toyota Finance Australia 3.92% 28/06/2027	588	0.05
£450,000	Toyota Finance Australia 4.625% 29/03/2028	446	0.04
£855,000	Westfield America Management 2.625% 30/03/2029	767	0.07
Total Corporate Bonds		12,858	1.12
Total Australia		12,858	1.12
AUSTRIA – 0.27% (0.49%)			
Government Bonds – 0.21% (0.44%)			
£200,000	Oester Kontrol Bank 5.75% 07/12/2028	208	0.02
£1,100,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	1,090	0.09
£1,100,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	1,094	0.10
Total Government Bonds		2,392	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Public Authorities – 0.06% (0.05%)		
£700,000	Oesterreichische Kontrollbank 4% 27/06/2029	690	0.06
	Total Public Authorities	690	0.06
	Total Austria	3,082	0.27
	BELGIUM – 0.27% (0.32%)		
	Corporate Bonds – 0.26% (0.31%)		
£1,200,000	KBC 6.151% VRN 19/03/2034	1,216	0.10
£700,000	KBC Group 1.25% VRN 21/09/2027	662	0.06
£1,100,000	KBC Group 5.5% VRN 20/09/2028	1,111	0.10
	Total Corporate Bonds	2,989	0.26
	Public Authorities – 0.01% (0.01%)		
£150,000	Government of Belgium 5.7% 28/05/2032	156	0.01
	Total Public Authorities	156	0.01
	Total Belgium	3,145	0.27
	BERMUDA – 0.05% (0.11%)		
	Corporate Bonds – 0.05% (0.11%)		
£600,000	Hiscox 6% 22/09/2027	610	0.05
	Total Corporate Bonds	610	0.05
	Total Bermuda	610	0.05
	CANADA – 2.32% (2.29%)		
	Corporate Bonds – 0.86% (0.84%)		
£1,100,000	Bank of Montreal 1% 09/09/2026	1,039	0.09
£500,000	Bank of Montreal 5.125% 10/10/2028	502	0.04
£850,000	Bank of Nova Scotia 2.875% 03/05/2027	815	0.07
£450,000	Bank of Nova Scotia 5% 14/01/2029	449	0.04
£450,000	Royal Bank of Canada 1% 09/09/2026	426	0.04
£825,000	Royal Bank of Canada 3.625% 14/06/2027	802	0.07
£950,000	Royal Bank of Canada 4.875% 01/11/2030	940	0.08
£1,350,000	Royal Bank of Canada 5% 24/01/2028	1,353	0.12
£600,000	Royal Bank of Canada 5.1% VRN 10/10/2031	596	0.05
£1,875,000	TorontoDominion Bank 2.875% 05/04/2027	1,799	0.16
£1,125,000	TorontoDominion Bank 5.288% 11/01/2028	1,133	0.10
	Total Corporate Bonds	9,854	0.86
	Government Bonds – 0.24% (0.28%)		
£1,075,000	Government of Canada 2.625% 15/07/2027	1,035	0.09
£1,075,000	Export Development Canada 3.875% 03/10/2028	1,058	0.09
£700,000	Export Development Canada 4.5% 28/01/2030	703	0.06
	Total Government Bonds	2,796	0.24
	Public Authorities – 1.22% (1.17%)		
£2,000,000	CPPIB Capital 1.125% 14/12/2029	1,721	0.15
£1,100,000	CPPIB Capital 1.25% 07/12/2027	1,014	0.09
£1,950,000	CPPIB Capital 1.625% 22/10/2071	718	0.06
£1,700,000	CPPIB Capital 4.5% 22/07/2027	1,703	0.15
£1,350,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	1,303	0.11
£900,000	Province of British Columbia Canada 4.5% 18/06/2029	900	0.08
£3,700,000	Province of Ontario Canada 0.25% 15/12/2026	3,449	0.30
£1,200,000	Province of Ontario Canada 2.25% 26/05/2026	1,173	0.10
£1,800,000	Province of Quebec Canada 2.25% 15/09/2026	1,743	0.15
£300,000	Province of Quebec Canada 4.75% 22/01/2030	303	0.03
	Total Public Authorities	14,027	1.22
	Total Canada	26,677	2.32

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CAYMAN ISLANDS – 0.83% (0.79%)			
Corporate Bonds – 0.83% (0.79%)			
£250,000	DWR Cymru Finance 4.473% 31/03/2057	189	0.02
£775,000	Gaci First Investment 5.125% 11/06/2029	774	0.07
£625,000	Gaci First Investment 5.625% 11/06/2039	596	0.05
£445,000	Lunar Funding 5.75% 18/10/2033	443	0.04
£1,125,000	Phoenix Group Holdings 5.625% 28/04/2031	1,080	0.09
£750,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	781	0.07
£400,000	South East Water 5.5834% 29/03/2029	372	0.03
£500,000	Southern Water 5% 31/03/2041	431	0.04
£725,000	Southern Water Services (Finance) 1.625% 30/03/2027	636	0.06
£775,000	Southern Water Services (Finance) 2.375% 28/05/2028	664	0.06
£1,025,000	Southern Water Services (Finance) 3% 28/05/2037	697	0.06
£635,000	Southern Water Services (Finance) 4.5% 31/03/2052	470	0.04
£305,000	Southern Water Services (Finance) 5.125% 30/09/2056	248	0.02
£605,000	Southern Water Services (Finance) 6.192% 31/03/2029	622	0.05
£1,140,000	Southern Water Services (Finance) 6.64% 31/03/2026	1,112	0.10
£270,000	Trafford 6.5% 28/07/2033	160	0.01
£400,000	Trafford Centre Finance 6.5% 28/07/2033	236	0.02
Total Corporate Bonds		9,511	0.83
Total Cayman Islands		9,511	0.83
CHANNEL ISLANDS – 0.59% (2.07%)			
Corporate Bonds – 0.59% (1.94%)			
£700,000	AA Bond 3.25% 31/07/2050	638	0.05
£725,000	AA Bond 6.85% 31/07/2050	742	0.06
£1,000,000	AA Bond 7.375% 31/07/2050	1,038	0.09
£875,000	AA Bond 8.45% 31/07/2050	926	0.08
£525,000	CPUK Finance 5.876% 28/08/2027	530	0.05
£875,000	CPUK Finance 5.94% 28/02/2047	889	0.08
£575,000	CPUK Finance 6.136% 28/02/2047	583	0.05
£1,000,000	Heathrow Funding 6% 05/03/2032	990	0.09
£450,000	Porterbrook Rail Finance 7.125% 20/10/2026	464	0.04
Total Corporate Bonds		6,800	0.59
Government Bonds – 0.00% (0.13%)			
Total Government Bonds			
Total Channel Islands		6,800	0.59
CHINA – 0.00% (0.02%)			
Corporate Bonds – 0.00% (0.02%)			
Total Corporate Bonds		–	–
Total China			
Total China		–	–
DENMARK – 1.00% (0.94%)			
Corporate Bonds – 0.80% (0.79%)			
£700,000	Carlsberg Breweries 5.5% 28/02/2039	679	0.06
£1,775,000	Danske Bank 2.25% 14/01/2028	1,690	0.15
£1,004,000	Danske Bank 4.625% VRN 13/04/2027	1,002	0.09
£600,000	Danske Bank 6.5% VRN 23/08/2028	621	0.05
£675,000	Ørsted 2.125% 17/05/2027	635	0.06
£475,000	Ørsted 2.5% 16/05/2033	373	0.03
£1,350,000	Ørsted 4.875% 12/01/2032	1,287	0.11
£625,000	Ørsted 5.125% 13/09/2034	585	0.05
£300,000	Ørsted 5.125% 13/09/2034	281	0.02
£975,000	Ørsted 5.375% 13/09/2042	858	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 0.80% (0.79%) (continued)			
£200,000	Ørsted 5.375% 13/09/2042	176	0.02
£1,010,000	Ørsted 5.75% 09/04/2040	944	0.08
Total Corporate Bonds		9,131	0.80
Public Authorities – 0.20% (0.15%)			
£500,000	Kommunekredit 4.1250% 20/11/28	495	0.04
£800,000	Kommunekredit 4.5% 19/11/2027	804	0.07
£1,000,000	Kommunekredit 5.125% 15/05/2026	1,008	0.09
Total Public Authorities		2,307	0.20
Total Denmark		11,438	1.00
FINLAND – 0.49% (0.71%)			
Corporate Bonds – 0.28% (0.22%)			
£1,275,000	Nordea Bank 1.625% VRN 09/12/2032	1,164	0.10
£460,000	Nordea Bank 4.5% 12/10/2029	452	0.04
£400,000	Nordea Bank 4.75% VRN 25/02/2029	398	0.03
£1,300,000	OP Corporate Bank 1.375% 04/09/2026	1,234	0.11
Total Corporate Bonds		3,248	0.28
Public Authorities – 0.21% (0.49%)			
£800,000	Kuntarahoitus 4.25% 09/01/2029	795	0.07
£700,000	Kuntarahoitus 4.375% 02/10/2028	699	0.06
£400,000	Kuntarahoitus 4.625% 01/02/2028	402	0.03
£500,000	Kuntarahoitus 5.125% 22/07/2027	508	0.05
Total Public Authorities		2,404	0.21
Total Finland		5,652	0.49
FRANCE – 7.80% (8.16%)			
Corporate Bonds – 6.55% (6.38%)			
£1,000,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	901	0.08
£1,600,000	Banque Federative du Credit Mutuel 1% 16/07/2026	1,520	0.13
£500,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	475	0.04
£500,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	449	0.04
£1,100,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,091	0.10
£900,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	908	0.08
£2,400,000	BNP Paribas 1.25% 13/07/2031	1,864	0.16
£1,800,000	BNP Paribas 1.875% 14/12/2027	1,656	0.15
£1,400,000	BNP Paribas 2% 13/09/2036	949	0.08
£2,200,000	BNP Paribas 2% VRN 24/05/2031	2,115	0.19
£600,000	BNP Paribas 2.875% 24/02/2029	551	0.05
£1,600,000	BNP Paribas 5.75% 13/06/2032	1,605	0.14
£1,500,000	BNP Paribas 6% VRN 18/08/2029	1,540	0.13
£600,000	BNP Paribas 6% VRN 18/08/2029	616	0.05
£800,000	BNP Paribas SA 6.3175% VRN 15/11/2035	807	0.07
£1,150,000	Bouygues 5.5% 06/10/2026	1,162	0.10
£300,000	BPCE 5.25% 22/10/2030	298	0.03
£700,000	BPCE 1.375% 23/12/2026	659	0.06
£1,100,000	BPCE 2.5% VRN 30/11/2032	1,012	0.09
£1,000,000	BPCE 4.875% 22/10/2030	981	0.09
£1,300,000	BPCE 5.25% 16/04/2029	1,282	0.11
£300,000	BPCE 5.25% 22/10/2030	298	0.03
£1,200,000	BPCE 5.375% 22/10/2031	1,183	0.10
£700,000	BPCE 6% VRN 29/09/2028	710	0.06
£1,100,000	BPCE 6.125% 24/05/2029	1,124	0.10
£570,000	Cie de Financement Fonciereo 5.5% 26/01/2027	576	0.05
£375,000	Compagnie de Saint Gobain 4.625% 09/10/2029	372	0.03
£1,000,000	Credit Agricole 1.874% VRN 09/12/2031	941	0.08
£2,100,000	Credit Agricole 4.875% 23/10/2029	2,076	0.18
£1,100,000	Credit Agricole 5.375% VRN 15/01/2029	1,104	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 6.55% (6.38%) (continued)			
£1,400,000	Credit Agricole 5.5% VRN 31/07/2032	1,393	0.12
£1,200,000	Credit Agricole 5.75% VRN 09/11/2034	1,193	0.10
£1,400,000	Credit Agricole 5.75% VRN 29/11/2027	1,412	0.12
£800,000	Credit Agricole 6.375% VRN 14/06/2031	830	0.07
£1,800,000	EDF 5.125% 22/09/2050	1,410	0.12
£2,900,000	Electricite de France 5.5% 17/10/2041	2,540	0.22
£200,000	Electricite de France 5.5% 25/01/2035	190	0.02
£800,000	Electricite de France 5.5% 25/01/2035	758	0.07
£1,100,000	Electricite de France 5.5% 27/03/2037	1,013	0.09
£1,300,000	Electricite de France 5.625% 25/01/2053	1,072	0.09
£1,230,000	Electricite de France 5.875% 18/07/2031	1,249	0.11
£2,700,000	Electricite de France 6% 23/01/2114	2,326	0.20
£3,000,000	Electricite de France 6.125% 02/06/2034	3,006	0.26
£1,200,000	Electricite de France 6.25% 30/05/2028	1,241	0.11
£1,400,000	Electricite de France 6.5% 08/11/2064	1,294	0.11
£1,600,000	Engie 5.625% 03/04/2053	1,414	0.12
£1,100,000	Engie 5.75% 28/10/2050	1,007	0.09
£1,150,000	Engie 7% 30/10/2028	1,225	0.11
£2,050,000	GDF Suez 5% 01/10/2060	1,630	0.14
£1,000,000	Kering 5% 23/11/2032	966	0.08
£1,100,000	Kering 5.125% 23/11/2026	1,104	0.10
£1,000,000	La Banque postale 5.625% VRN 21/09/2028	1,004	0.09
£2,100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	1,977	0.17
£1,900,000	Orange 3.25% 15/01/2032	1,683	0.15
£1,150,000	Orange 5.375% 22/11/2050	1,035	0.09
£830,000	Orange 5.625% 23/01/2034	834	0.07
£885,000	Orange 8.125% 20/11/2028	978	0.09
£700,000	Societe Generale 1.25% 07/12/2027	635	0.06
£1,200,000	Societe Generale 5.75% VRN 22/01/2032	1,194	0.10
£1,000,000	Societe Generale 6.25% 22/06/2033	1,038	0.09
£250,000	Sodexo 1.75% 26/06/2028	226	0.02
£50,000	Sodexo 1.75% 26/06/2028	45	–
£900,000	Suez Environnement 5.375% 02/12/2030	911	0.08
£1,000,000	Suez SACA 6.625% 05/10/2043	1,012	0.09
£100,000	Suez SACA 6.625% 05/10/2043	101	0.01
£700,000	Total Capital International 1.405% 03/09/2031	576	0.05
£1,100,000	Total Capital International 1.66% 22/07/2026	1,058	0.09
£150,000	Veolia Environment 6.125% 29/10/2037	150	0.01
£600,000	Vinci 2.25% 15/03/2027	573	0.05
£800,000	Vinci 2.75% 15/09/2034	652	0.06
£400,000	WPP Finance 3.75% 19/05/2032	356	0.03
Total Corporate Bonds		75,136	6.55
Government Bonds – 0.35% (0.37%)			
£800,000	Dexia 4.625% 22/10/2028	801	0.07
£1,700,000	Dexia Credit Local 0.25% 10/12/2026	1,584	0.14
£1,600,000	Dexia France 4.125% 22/07/2027	1,585	0.14
Total Government Bonds		3,970	0.35
Public Authorities – 0.90% (1.41%)			
£600,000	Agence Francaise de Developpement 4.125% 22/07/2027	594	0.05
£400,000	Agence France Locale 4.75% 20/07/2027	401	0.03
£200,000	Bpifrance Financement 3.875% 22/10/2028	195	0.02
£600,000	Bpifrance SACA 4.125% 22/07/2027	594	0.05
£400,000	Caisse des Depots et Consignations 4% 17/01/2029	393	0.03
£400,000	Caisse des Depots et Consignations 4% 22/07/2027	396	0.04
£450,000	Caisse Francaise de Financemen 5.5% 16/07/2026	454	0.04
£1,305,000	SCNF Reseau 4.83% 25/03/2060	1,093	0.10
£1,185,000	SNCF Reseau 5% 11/03/2052	1,042	0.09
£1,327,000	SNCF Reseau 5.25% 07/12/2028	1,355	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Public Authorities – 0.90% (1.41%) (continued)			
£1,515,000	SNCF Réseau 5.25% 31/01/2035	1,515	0.13
£982,000	SNCF Réseau 5.375% 18/03/2027	993	0.09
£500,000	Societe Nationale SNCF 5.875% 29/01/2055	496	0.04
£800,000	Societe Nationale SNCF SA 0.875% 28/12/2026	752	0.07
Total Public Authorities		10,273	0.90
Total France		89,379	7.80
GERMANY – 5.79% (5.63%)			
Corporate Bonds – 0.91% (0.65%)			
£900,000	Aareal Bank AG 5% 10/03/2028	905	0.08
£400,000	Bayerische Landesbank 5.125% 01/06/2026	403	0.04
£400,000	Bayerische Landesbank 5.25% 28/11/2029	400	0.03
£700,000	Commerzbank 8.625% VRN 28/02/2033	748	0.07
£300,000	Deutsche Bahn Finance 0.375% 03/12/2026	281	0.03
£250,000	Deutsche Bahn Finance 0.375% 03/12/2026	234	0.02
£1,449,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,423	0.12
£1,100,000	Deutsche Bank 1.875% VRN 22/12/2028	1,007	0.09
£400,000	Deutsche Bank 5% VRN 26/02/2029	396	0.03
£1,800,000	Deutsche Bank 6.125% VRN 12/12/2030	1,840	0.16
£300,000	Deutsche Bank 6.125% VRN 12/12/2030	306	0.03
£700,000	Deutsche Telekom International Finance 3.125% 06/02/2034	597	0.05
£1,000,000	Henkel AG & Company KGaA 1.25% 30/09/2026	952	0.08
£1,000,000	Vonovia 5.5% 18/01/2036	943	0.08
Total Corporate Bonds		10,435	0.91
Government Bonds – 4.44% (4.25%)			
£500,000	Federal Republic of Germany 1.25% 31/07/2026	480	0.04
£4,936,000	KFW 0.125% 30/12/2026	4,596	0.40
£2,700,000	KFW 0.75% 07/12/2027	2,462	0.22
£3,975,000	KFW 0.875% 15/09/2026	3,783	0.33
£1,300,000	KFW 1.25% 31/07/2026	1,248	0.11
£1,314,000	KFW 3.75% 09/01/2029	1,287	0.11
£1,000,000	KFW 3.75% 09/01/2029	979	0.09
£2,000,000	KFW 3.75% 30/07/2027	1,976	0.17
£2,100,000	KFW 3.75% 30/07/2027	2,075	0.18
£900,000	KFW 3.875% 01/10/2029	883	0.08
£2,600,000	KFW 3.875% 28/10/2027	2,574	0.22
£1,300,000	KFW 4.25% 01/10/2030	1,287	0.11
£158,000	KFW 4.25% 15/02/2030	157	0.01
£3,600,000	KFW 4.375% 31/01/2028	3,604	0.31
£800,000	KFW 4.875% 03/02/2031	817	0.07
£2,600,000	KFW 4.875% 10/10/2028	2,643	0.23
£1,775,000	KFW 5% 09/06/2036	1,789	0.16
£4,110,000	KFW 5.75% 07/06/2032	4,395	0.38
£8,455,000	KFW 6% 07/12/2028	8,922	0.78
£2,500,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	2,361	0.21
£700,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	653	0.06
£100,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	93	0.01
£475,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	439	0.04
£700,000	Landwirtschaftliche Rentenbank 3.875% 09/02/2029	689	0.06
£702,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	701	0.06
Total Government Bonds		50,893	4.44
Public Authorities – 0.44% (0.73%)			
£1,500,000	Landeskreditbank Baden Wuerttembe 4.75% 16/06/2026	1,507	0.13
£425,000	Landeskreditbank Baden Wuerttemberg 1% 15/12/2026	402	0.04
£500,000	Landeskreditbank BadenWuerttemberg 4% 27/10/2028	493	0.04
£800,000	NRW Bank 0.5% 18/12/2026	750	0.07
£400,000	NRW Bank 4.125% 20/10/2028	396	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Public Authorities – 0.44% (0.73%) (continued)		
£600,000	NRW Bank 5.375% 22/07/2026	607	0.05
£500,000	State of North RhineWestphalia 4.375% 23/10/2028	499	0.04
£400,000	State of North RhineWestphalia 4.5% 11/11/2027	402	0.03
	Total Public Authorities	5,056	0.44
	Total Germany	66,384	5.79
	GUERNSEY – 0.04% (0.00%)		
	Government Bonds – 0.04% (0.00%)		
£585,000	Government of Guernsey (States of) 3.375% 12/12/2046	419	0.04
	Total Government Bonds	419	0.04
	Total Guernsey	419	0.04
	IRELAND – 0.60% (0.58%)		
	Corporate Bonds – 0.58% (0.56%)		
£450,000	Bank of Ireland 7.594% VRN 06/12/2032	468	0.04
£375,000	CA Auto Bank SPAlreland 6% 06/12/2026	379	0.03
£750,000	Dali Capital 4.79924% 21/12/2037	665	0.06
£250,000	ESB Finance 1.875% 21/07/2035	178	0.02
£735,000	Freshwater Finance 4.556% 03/04/2036	638	0.06
£640,000	Freshwater Finance 4.607% 17/10/2036	558	0.05
£679,000	Freshwater Finance 5.182% 20/04/2035	620	0.05
£1,163,000	GE Capital UK Funding 5.875% 18/01/2033	1,189	0.10
£2,025,000	Zurich Finance (Ireland) DAC 5.125% VRN 23/11/2052	1,918	0.17
	Total Corporate Bonds	6,613	0.58
	Public Authorities – 0.02% (0.02%)		
£750,000	UK Municipal Bonds Agency Finance 1.625% 26/08/2060	266	0.02
	Total Public Authorities	266	0.02
	Total Ireland	6,879	0.60
	ISLE OF MAN – 0.07% (0.09%)		
	Government Bonds – 0.07% (0.09%)		
£843,000	Isle of Man 1.625% 14/09/2051	373	0.03
£435,000	Isle of Man 5.375% 14/08/2034	437	0.04
	Total Government Bonds	810	0.07
	Total Isle of Man	810	0.07
	ITALY – 0.96% (0.87%)		
	Corporate Bonds – 0.59% (0.50%)		
£800,000	Assicurazioni Generali 6.269% perp	808	0.07
£990,000	Enel 5.75% 22/06/2037	956	0.08
£600,000	Intesa Sanpaolo 2.5% 15/01/2030	529	0.05
£200,000	Intesa Sanpaolo 2.625% 11/03/2036	147	0.01
£1,175,000	Intesa Sanpaolo 6.5% 14/03/2029	1,209	0.11
£1,895,000	Intesa Sanpaolo 6.625% 31/05/2033	1,994	0.17
£1,150,000	Snam 5.75% 26/11/2036	1,128	0.10
	Total Corporate Bonds	6,771	0.59
	Government Bonds – 0.37% (0.37%)		
£750,000	Republic of Italy 5.25% 07/12/2034	711	0.06
£3,435,000	Republic of Italy 6% 04/08/2028	3,529	0.31
	Total Government Bonds	4,240	0.37
	Total Italy	11,011	0.96

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
JAPAN – 0.55% (0.52%)			
Corporate Bonds – 0.45% (0.41%)			
£400,000	East Japan Railway 1.162% 15/09/2028	354	0.03
£400,000	East Japan Railway 4.5% 25/01/2036	367	0.03
£900,000	East Japan Railway 4.75% 08/12/2031	877	0.08
£900,000	East Japan Railway 4.875% 14/06/2034	868	0.08
£400,000	East Japan Railway 5.25% 22/04/2033	399	0.03
£950,000	East Japan Railway 5.562% 04/09/2054	887	0.08
£450,000	East Japan Railway 5.562% 04/09/2054	420	0.04
£900,000	Mizuho Financial Group 5.628% 13/06/2028	915	0.08
Total Corporate Bonds		5,087	0.45
Government Bonds – 0.09% (0.05%)			
£700,000	Japan Bank for International 0.375% 22/07/2026	663	0.06
£300,000	Japan Bank for International 4.625% 28/01/2030	301	0.03
Total Government Bonds		964	0.09
Public Authorities – 0.01% (0.06%)			
£150,000	Development Bank of Japan 4.375% 30/10/2027	149	0.01
£0,000	Development Bank of Japan 5.25% 30/03/2026	–	–
Total Public Authorities		149	0.01
Total Japan		6,200	0.55
JERSEY – 1.41% (0.00%)			
Corporate Bonds – 1.30% (0.00%)			
£320,000	AA Bond 5.5% 31/07/2050	320	0.03
£900,000	CPUK Finance 3.69% 28/02/2047	848	0.07
£500,000	Gatwick Funding 2.5% 15/04/2032	440	0.04
£720,000	Gatwick Funding 3.125% 28/09/2041	512	0.05
£625,000	Gatwick Funding 4.625% 27/03/2034	576	0.05
£800,000	Gatwick Funding 5.75% 23/01/2037	781	0.07
£645,000	Gatwick Funding 6.5% 02/03/2043	659	0.06
£825,000	Heathrow Funding 2.625% 16/03/2028	764	0.07
£1,000,000	Heathrow Funding 2.75% 09/08/2051	556	0.05
£775,000	Heathrow Funding 2.75% 13/10/2031	698	0.06
£1,170,000	Heathrow Funding 4.625% 31/10/2046	926	0.08
£1,725,000	Heathrow Funding 5.875% 13/05/2041	1,650	0.14
£1,690,000	Heathrow Funding 6.45% 10/12/2031	1,771	0.15
£1,687,000	Heathrow Funding 6.75% 03/12/2028	1,731	0.15
£200,000	Heathrow Funding 7.075% VRN 04/08/2028	211	0.02
£450,000	Heathrow Funding 7.075% VRN 04/08/2028	417	0.04
£1,575,000	HSBC Bank 5.844% VRN perp	1,629	0.14
£310,000	Porterbrook Rail Finance 4.625% 04/04/2029	303	0.03
Total Corporate Bonds		14,792	1.30
Government Bonds – 0.11% (0.00%)			
£600,000	Government of Jersey 3.75% 09/06/2054	434	0.04
£1,286,000	States of Jersey 2.875% 06/05/2052	789	0.07
Total Government Bonds		1,223	0.11
Total Jersey		16,015	1.41
LUXEMBOURG – 0.79% (0.82%)			
Corporate Bonds – 0.76% (0.79%)			
£995,000	Aroundtown 3% 16/10/29	860	0.07
£875,000	Aroundtown 3.625% 10/04/2031	748	0.07
£700,000	Aroundtown Finance Sarl 8.625% VRN perp	690	0.06
£1,000,000	Blackstone Property Partners Europe 2.625% 20/10/2028	911	0.08
£525,000	Blackstone Property Partners Europe 4.875% 29/04/2032	489	0.04
£800,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	739	0.06
£725,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	521	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 0.76% (0.79%) (continued)			
£1,000,000	John Deere Bank 5.125% 18/10/2028	1,012	0.09
£450,000	Logicor Financing Sarl 2.75% 15/01/2030	393	0.03
£675,000	Nestle Finance International 5.125% 07/12/2038	642	0.06
£225,000	Prologis International Funding 2.75% 22/02/2032	190	0.02
£625,000	Prologis International Funding I 2.75% 22/02/2032	529	0.05
£375,000	Prologis International Funding II S 3% 22/02/2042	250	0.02
£400,000	Traton Finance Luxembourg 5.625% 16/01/2029	398	0.03
£400,000	Traton Finance Luxembourg 5.625% 16/01/2029	399	0.03
	Total Corporate Bonds	8,771	0.76
Public Authorities – 0.03% (0.03%)			
£748,000	European Primary Placement Facility 1.732% 09/11/2055	325	0.03
	Total Public Authorities	325	0.03
	Total Luxembourg	9,096	0.79
MEXICO – 0.51% (0.46%)			
Corporate Bonds – 0.38% (0.32%)			
£1,845,000	America Movil 4.375% 07/08/2041	1,490	0.13
£460,000	America Movil 4.948% 22/07/2033	436	0.04
£1,205,000	America Movil 5% 27/10/2026	1,204	0.10
£1,190,000	America Movil 5.75% 28/06/2030	1,208	0.11
	Total Corporate Bonds	4,338	0.38
Government Bonds – 0.13% (0.14%)			
£2,110,000	Government of United Mexican States 5.625% 19/03/2114	1,448	0.13
	Total Government Bonds	1,448	0.13
	Total Mexico	5,786	0.51
NETHERLANDS – 5.30% (5.28%)			
Corporate Bonds – 4.69% (4.37%)			
£1,300,000	ABN AMRO Bank 4.75% 24/10/2029	1,286	0.11
£1,000,000	ABN AMRO Bank 5.125% 22/02/2028	1,002	0.09
£1,900,000	ABN AMRO Bank 5.25% 26/05/2026	1,905	0.17
£735,000	Aegon 6.125% 15/12/2031	765	0.07
£610,000	Aegon 6.625% 16/12/2039	641	0.06
£1,300,000	Allianz Finance II 4.5% 13/03/2043	1,114	0.10
£800,000	BMW International Investment 4.75% 04/09/2030	787	0.07
£500,000	BMW International Investment 5% 24/01/2028	500	0.04
£1,000,000	BMW International Investment 5.5% 06/06/2026	1,007	0.09
£1,000,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	936	0.08
£385,000	Cooperatieve Rabobank 4.55% 30/08/2029	382	0.03
£900,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	892	0.08
£700,000	Cooperatieve Rabobank 4.875% VRN 17/04/2029	698	0.06
£431,000	Deutsche Telekom 8.875% 27/11/2028	490	0.04
£640,000	Deutsche Telekom International Finance 2.25% 13/04/2029	586	0.05
£750,000	Deutsche Telekom International Finance 7.625% 15/06/2030 Step	841	0.07
£1,700,000	E.ON International Finance 4.75% 31/01/2034	1,579	0.14
£1,700,000	E.ON International Finance 5.875% 30/10/2037	1,673	0.15
£1,900,000	E.ON International Finance 6.125% 06/07/2039	1,881	0.16
£1,345,000	E.ON International Finance 6.25% 03/06/2030	1,406	0.12
£2,023,000	E.ON International Finance 6.375% 07/06/2032	2,123	0.19
£1,450,000	E.ON International Finance 6.75% 27/01/2039	1,518	0.13
£3,047,000	Enel Finance 5.75% 14/09/2040	2,873	0.25
£1,200,000	Enel Finance International 1% 20/10/2027	1,090	0.10
£1,925,000	Enel Finance International 2.875% 11/04/2029	1,774	0.16
£575,000	Holcim Sterling Finance Netherlands 2.25% 04/04/2034	440	0.04
£460,000	Holcim Sterling Finance Netherlands 3% 12/05/2032	396	0.03
£1,600,000	ING Groep 1.125% VRN 07/12/2028	1,445	0.13
£900,000	ING Groep 4.875% VRN 02/10/2029	891	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 4.69% (4.37%) (continued)			
£1,800,000	ING Groep 6.25% VRN 20/05/2033	1,828	0.16
£1,248,000	Koninklijke KPN 5.75% 17/09/2029	1,281	0.11
£500,000	MercedesBenz International Finance 5% 12/07/2027	501	0.04
£500,000	Mercedes-Benz International Finance 5.125% 17/01/2028	501	0.04
£700,000	Mercedes-Benz International Finance 5.625% 17/08/2026	706	0.06
£2,603,000	Rabobank Nederland 4.625% 23/05/2029	2,525	0.22
£1,175,000	Rabobank Nederland 5.25% 14/09/2027	1,172	0.10
£755,000	Rabobank Nederland 5.25% 23/05/2041	715	0.06
£550,000	Rabobank Nederland 5.375% 03/08/2060	506	0.05
£936,000	Royal KPN NV 5% 18/11/2026	938	0.08
£900,000	Shell International Finance 1% 10/12/2030	739	0.06
£1,075,000	Shell International Finance 1.75% 10/09/2052	468	0.04
£1,100,000	Siemens Financieringsmat 3.75% 10/09/2042	862	0.08
£950,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	947	0.08
£900,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	887	0.08
£500,000	Volkswagen Financial Services 1.125% 05/07/2026	474	0.04
£500,000	Volkswagen Financial Services 1.375% 14/09/2028	437	0.04
£900,000	Volkswagen Financial Services 2.125% 18/01/2028	821	0.07
£600,000	Volkswagen Financial Services 3.25% 13/04/2027	574	0.05
£700,000	Volkswagen Financial Services 5.5% 07/12/2026	700	0.06
£500,000	Volkswagen Financial Services 5.875% 23/05/2029	504	0.04
£1,000,000	Volkswagen Financial Services 6.5% 18/09/2027	1,021	0.09
£1,100,000	Volkswagen International Finance 3.375% 16/11/2026	1,066	0.09
£800,000	Volkswagen International Finance 4.125% 17/11/2031	726	0.06
Total Corporate Bonds		53,820	4.69
Public Authorities – 0.61% (0.91%)			
£1,450,000	BNG Bank 0.5% 21/12/2026	1,359	0.12
£250,000	BNG Bank 5.2% 07/12/2028	255	0.02
£1,650,000	BNG Bank NV 4.25% 15/02/2029	1,642	0.14
£600,000	BNG Bank NV 4.5% 31/01/2028	602	0.05
£1,500,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	1,425	0.13
£700,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	665	0.06
£967,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,001	0.09
Total Public Authorities		6,949	0.61
Total Netherlands		60,769	5.30
NORWAY – 0.61% (0.76%)			
Corporate Bonds – 0.39% (0.39%)			
£1,750,000	DNB Bank 4% VRN 17/08/2027	1,724	0.15
£525,000	Equinor 4.25% 10/04/2041	444	0.04
£371,000	Equinor 6.125% 27/11/2028	388	0.03
£1,760,000	Equinor 6.875% 11/03/2031	1,930	0.17
Total Corporate Bonds		4,486	0.39
Public Authorities – 0.22% (0.37%)			
£1,200,000	Kommunalbanken 0.625% 15/12/2026	1,128	0.10
£800,000	Kommunalbanken 4.125% 22/07/2027	795	0.07
£600,000	Kommunalbanken 4.375% 23/10/2028	599	0.05
Total Public Authorities		2,522	0.22
Total Norway		7,008	0.61
SINGAPORE – 0.08% (0.08%)			
Corporate Bonds – 0.08% (0.00%)			
£926,000	Temasek Financial 5.125% 26/07/2040	901	0.08
Total Corporate Bonds		901	0.08
Public Authorities – 0.00% (0.08%)			
Total Singapore		901	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SOUTH KOREA – 0.05% (0.01%)			
Public Authorities – 0.05% (0.01%)			
£200,000	ExportImport Bank of Korea 4.625% 22/07/2027	201	0.02
£350,000	Korea Development Bank 4.25% 22/10/2028	348	0.03
	Total Public Authorities	549	0.05
	Total South Korea	549	0.05
SPAIN – 1.33% (1.42%)			
Corporate Bonds – 1.29% (1.39%)			
£1,100,000	Abertis Infraestructuras 3.375% 27/11/2026	1,069	0.09
£800,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	859	0.07
£600,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	580	0.05
£800,000	Banco de Sabadell 5% 13/10/2029	792	0.07
£900,000	Banco Santander 1.75% 17/02/2027	847	0.07
£2,000,000	Banco Santander 2.25% VRN 04/10/2032	1,853	0.16
£900,000	Banco Santander 4.75% VRN 30/08/2028	894	0.08
£1,300,000	Banco Santander 5.125% 25/01/2030	1,302	0.11
£1,100,000	Banco Santander 5.375% 17/01/2031	1,102	0.10
£800,000	Banco Santander 5.5% 11/06/2029	805	0.07
£500,000	Banco Santander SA 5.625% VRN 27/01/2031	501	0.04
£1,300,000	CaixaBank 3.5% VRN 06/04/2028	1,261	0.11
£1,200,000	CaixaBank 6.875% VRN 25/10/2033	1,240	0.11
£800,000	Iberdrola Finanzas 5.25% 31/10/2036	767	0.07
£400,000	Telefonica Emisiones 5.445% 08/10/2029	407	0.04
£500,000	Telefonica Emisiones 5.445% 08/10/2029	508	0.05
	Total Corporate Bonds	14,787	1.29
Government Bonds – 0.04% (0.03%)			
£435,000	Kingdom of Spain 5.25% 06/04/2029	443	0.04
	Total Government Bonds	443	0.04
	Total Spain	15,230	1.33
SWEDEN – 0.78% (0.83%)			
Corporate Bonds – 0.78% (0.70%)			
£620,000	Investor 5.5% 05/05/2037	622	0.05
£525,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	529	0.05
£950,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	930	0.08
£525,000	Swedbank 1.375% VRN 08/12/2027	495	0.04
£925,000	Swedbank 5.875% VRN 24/05/2029	948	0.08
£675,000	Swedbank 7.272% VRN 15/11/2032	704	0.06
£350,000	Vattenfall 2.5% VRN 29/06/2083	312	0.03
£1,815,000	Vattenfall 6.875% 15/04/2039	1,956	0.17
£625,000	Vattenfall 6.875% VRN 17/08/2083	619	0.05
£850,000	Vattenfall 6.875% VRN 17/08/2083	862	0.08
£533,000	Volvo Treasury 6.125% 22/06/2028	551	0.05
£450,000	Volvo Treasury 6.125% 22/06/2028	445	0.04
	Total Corporate Bonds	8,973	0.78
Public Authorities – 0.00% (0.13%)			
	Total Public Authorities	–	–
	Total Sweden	8,973	0.78

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SWITZERLAND – 0.57% (0.77%)			
Corporate Bonds – 0.57% (0.77%)			
£815,000	Credit Suisse Group 2.125% VRN 15/11/2029	734	0.06
£1,575,000	Credit Suisse Group 2.25% VRN 09/06/2028	1,483	0.13
£1,750,000	Credit Suisse Group 7% VRN 30/09/2027	1,792	0.16
£1,750,000	Credit Suisse Group 7.375% VRN 07/09/2033	1,935	0.17
£700,000	UBS Group AG 1.875% VRN 03/11/2029	627	0.05
Total Corporate Bonds		6,571	0.57
Total Switzerland		6,571	0.57
UNITED ARAB EMIRATES – 0.12% (0.16%)			
Corporate Bonds – 0.12% (0.16%)			
£600,000	DP World 4.25% 25/09/2030	571	0.05
£425,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	413	0.04
£400,000	First Abu Dhabi Bank PJSC 1.125% 07/09/2026	378	0.03
Total Corporate Bonds		1,362	0.12
Total United Arab Emirates		1,362	0.12
UNITED STATES – 12.07% (11.63%)			
Corporate Bonds – 12.00% (11.58%)			
£1,075,000	American Honda Finance 0.75% 25/11/2026	1,006	0.09
£850,000	American Honda Finance Corporation 1.5% 19/10/2027	782	0.07
£1,150,000	American Honda Finance Corporation 5.6% 06/09/2030	1,169	0.10
£1,680,000	Amgen 4% 13/09/2029	1,615	0.14
£1,175,000	Amgen 5.5% 07/12/2026	1,187	0.10
£75,000	Apple 3.05% 31/07/2029	71	0.01
£1,915,000	Apple 3.05% 31/07/2029	1,810	0.16
£705,000	Apple 3.6% 31/07/2042	551	0.05
£1,765,000	AT&T 2.9% 04/12/2026	1,709	0.15
£1,580,000	AT&T 4.25% 01/06/2043	1,221	0.11
£1,985,000	AT&T 4.375% 14/09/2029	1,921	0.17
£2,780,000	AT&T 4.875% 01/06/2044	2,314	0.20
£825,000	AT&T 5.2% 18/11/2033	797	0.07
£1,100,000	AT&T 5.5% 15/03/2027	1,111	0.10
£2,300,000	AT&T 7% 30/04/2040	2,468	0.22
£1,275,000	Athene Global Funding 1.75% 24/11/2027	1,173	0.10
£800,000	Athene Global Funding 1.875% 30/11/2028	715	0.06
£650,000	Athene Global Funding 5.146% 01/11/2029	646	0.06
£575,000	Athene Global Funding 5.15% 28/07/2027	575	0.05
£2,025,000	Bank of America Corporation 1.667% VRN 02/06/2029	1,824	0.16
£1,200,000	Bank of America Corporation 3.584% VRN 27/04/2031	1,114	0.10
£650,000	Bank of America Corporation 4.25% 10/12/2026	644	0.06
£3,050,000	Bank of America Corporation 7% 31/07/2028	3,238	0.28
£2,075,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	1,396	0.12
£1,258,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	655	0.06
£650,000	Blackstone Private Credit Fund 4.875% 14/04/2026	643	0.06
£635,000	Brown Forman Corporation 2.6% 07/07/2028	594	0.05
£450,000	Cargill 5.375% 02/03/2037	433	0.04
£600,000	Caterpillar Financial Services 4.62% 28/02/2028	599	0.05
£950,000	Caterpillar Financial Services Corporation 5.72% 17/08/2026	961	0.08
£1,250,000	Citigroup 1.75% 23/10/2026	1,191	0.10
£735,000	Citigroup 4.5% 03/03/2031	694	0.06
£1,460,000	Citigroup 5.15% 21/05/2026	1,464	0.13
£970,000	Citigroup 6.8% 25/06/2038	1,060	0.09
£954,000	Citigroup 7.375% 01/09/2039	1,082	0.09
£1,200,000	Comcast Corporation 1.5% 20/02/2029	1,060	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 12.00% (11.58%) (continued)			
£1,425,000	Comcast Corporation 1.875% 20/02/2036	990	0.09
£1,600,000	Comcast Corporation 5.25% 26/09/2040	1,474	0.13
£1,475,000	Comcast Corporation 5.5% 23/11/2029	1,503	0.13
£100,000	Comcast Corporation 5.5% 23/11/2029	102	0.01
£540,000	Digital Stout Holding 3.3% 19/07/2029	498	0.04
£975,000	Digital Stout Holding 3.75% 17/10/2030	894	0.08
£175,000	Eli Lilly 1.625% 14/09/2043	94	0.01
£525,000	Equitable Financial Life Global 6.375% 02/06/2028	545	0.05
£1,325,000	Fiserv 3% 01/07/2031	1,162	0.10
£550,000	Ford Motor Credit Co LLC 5.625% 09/10/2028	543	0.05
£102,000	Ford Motor Credit Co LLC 6.86% 05/06/2026	103	0.01
£1,298,000	Ford Motor Credit Co LLC 6.86% 05/06/2026	1,317	0.11
£725,000	Ford Motor Credit Company 5.78% 30/04/2030	710	0.06
£745,000	General Electric Capital 4.875% 18/09/2037	663	0.06
£850,000	General Motors Financial 5.5% 12/01/2030	847	0.07
£500,000	General Motors Financial Company 1.55% 30/07/2027	461	0.04
£900,000	General Motors Financial Company 5.15% 15/08/2026	899	0.08
£1,475,000	Goldman Sachs Group 1.5% 07/12/2027	1,350	0.12
£725,000	Goldman Sachs Group 1.875% 16/12/2030	607	0.05
£2,730,000	Goldman Sachs Group 3.125% 25/07/2029	2,531	0.22
£1,350,000	Goldman Sachs Group 3.625% VRN 29/10/2029	1,284	0.11
£685,000	Goldman Sachs Group 6.875% 18/01/2038	714	0.06
£1,005,000	Goldman Sachs Group 7.25% 10/04/2028	1,067	0.09
£1,238,000	International Business Machines 4.875% 06/02/2038	1,116	0.10
£1,350,000	JPMorgan Chase & Co 1.895% VRN 28/04/2033	1,089	0.09
£865,000	JPMorgan Chase & Co 3.5% 18/12/2026	847	0.07
£1,402,000	Kraft Heinz Foods Company 4.125% 01/07/2027	1,384	0.12
£600,000	MassMutual Global Funding II 1.375% 15/12/2026	566	0.05
£778,000	MassMutual Global Funding II 4.625% 05/10/2029	769	0.07
£750,000	MassMutual Global Funding II 5% 12/12/2027	754	0.07
£700,000	McDonalds Corporation 2.95% 15/03/2034	578	0.05
£400,000	McDonalds Corporation 3.75% 31/05/2038	324	0.03
£325,000	McDonalds Corporation 3.75% 31/05/2038	263	0.02
£700,000	McDonalds Corporation 4.125% 11/06/2054	500	0.04
£450,000	McDonalds Corporation 5.875% 23/04/2032	468	0.04
£1,105,000	Mckesson Corporation 3.125% 17/02/2029	1,038	0.09
£250,000	Merrill Lynch 8.125% 02/06/2028	267	0.02
£675,000	Metropolitan Life Global Funding 4.5% 09/07/2027	670	0.06
£1,350,000	Metropolitan Life Global Funding 0.625% 08/12/2027	1,209	0.11
£900,000	Metropolitan Life Global Funding 1.625% 12/10/2028	807	0.07
£900,000	Metropolitan Life Global Funding 1.625% 21/09/2029	783	0.07
£995,000	Metropolitan Life Global Funding 3.5% 30/09/2026	976	0.09
£1,150,000	Metropolitan Life Global Funding I 5% 10/01/2030	1,153	0.10
£2,480,000	Morgan Stanley 2.625% 09/03/2027	2,374	0.21
£1,900,000	Morgan Stanley 5.213% VRN 24/10/2035	1,827	0.16
£2,550,000	Morgan Stanley 5.789% VRN 18/11/2033	2,603	0.23
£775,000	Nestle Capital Corporation 4.5% 22/03/2029	774	0.07
£700,000	Nestle Capital Corporation 4.75% 22/03/2036	660	0.06
£950,000	Nestle Holdings 1.375% 23/06/2033	718	0.06
£525,000	Nestle Holdings 2.125% 04/04/2027	501	0.04
£1,125,000	Nestle Holdings 2.5% 04/04/2032	958	0.08
£1,025,000	Nestle Holdings 5.125% 21/09/2032	1,024	0.09
£950,000	Nestle Holdings 5.25% 21/09/2026	958	0.08
£1,475,000	New York Life Global Funding 0.75% 14/12/2028	1,276	0.11
£1,100,000	New York Life Global Funding 1.25% 17/12/2026	1,037	0.09
£1,550,000	New York Life Global Funding 1.5% 15/07/2027	1,442	0.13
£800,000	New York Life Global Funding 4.875% 30/04/2031	792	0.07
£825,000	New York Life Global Funding 4.95% 07/12/2029	827	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
Corporate Bonds – 12.00% (11.58%) (continued)			
£950,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	955	0.08
£600,000	Pacific Life Global Funding II 5% 12/01/2028	602	0.05
£875,000	Pacific Life Global Funding II 5.375% 30/11/2028	886	0.08
£300,000	PepsiCo 3.2% 22/07/2029	286	0.02
£425,000	PepsiCo 3.2% 22/07/2029	406	0.04
£950,000	PepsiCo 3.55% 22/07/2034	843	0.07
£2,905,000	Pfizer 2.735% 15/06/2043	1,883	0.16
£1,000,000	Pfizer 6.5% 03/06/2038	1,079	0.09
£205,000	Procter & Gamble 6.25% 31/01/2030	216	0.02
£850,000	Procter & Gamble Company 1.8% 03/05/2029	771	0.07
£1,220,000	Prologis 2.25% 30/06/2029	1,098	0.10
£600,000	Prologis 5.625% 04/05/2040	570	0.05
£400,000	Protective Life Global Funding 5.082% 15/04/2031	397	0.03
£825,000	Protective Life Global Funding 5.248% 13/01/2028	834	0.07
£750,000	Realty Income 1.125% 13/07/2027	687	0.06
£875,000	Realty Income 1.625% 15/12/2030	714	0.06
£725,000	Realty Income 1.75% 13/07/2033	539	0.05
£625,000	Realty Income 1.875% 14/01/2027	590	0.05
£750,000	Realty Income 2.5% 14/01/2042	464	0.04
£900,000	Realty Income 5.25% 04/09/2041	802	0.07
£525,000	Realty Income 5.75% 05/12/2031	528	0.05
£738,000	Realty Income 6% 05/12/2039	718	0.06
£375,000	Realty Income Corporation 5% 15/10/2029	370	0.03
£1,500,000	Time Warner Cable 5.25% 15/07/2042	1,204	0.09
£1,235,000	Time Warner Cable 5.75% 02/06/2031	1,195	0.10
£1,075,000	Toyota Motor Credit Corporation 0.75% 19/11/2026	1,006	0.09
£250,000	Toyota Motor Credit Corporation 0.75% 19/11/2026	234	0.02
£725,000	Toyota Motor Credit Corporation 5.625% 23/10/2028	738	0.06
£650,000	UPS 5.125% 12/02/2050	592	0.05
£1,125,000	Verizon Communications 1.125% 03/11/2028	985	0.09
£1,250,000	Verizon Communications 1.875% 03/11/2038	783	0.07
£300,000	Verizon Communications 1.875% 03/11/2038	188	0.02
£875,000	Verizon Communications 1.875% 19/09/2030	737	0.06
£300,000	Verizon Communications 1.875% 19/09/2030	253	0.02
£800,000	Verizon Communications 2.5% 08/04/2031	684	0.06
£750,000	Verizon Communications 3.125% 02/11/2035	591	0.05
£1,850,000	Verizon Communications 3.375% 27/10/2036	1,456	0.13
£1,040,000	Verizon Communications 4.75% 17/02/2034	973	0.08
£643,000	Wal-Mart Stores 4.875% 19/01/2039	607	0.05
£1,441,000	Wal-Mart Stores 5.25% 28/09/2035	1,441	0.13
£2,490,000	Wal-Mart Stores 5.625% 27/03/2034	2,573	0.22
£965,000	Wal-Mart Stores 5.75% 19/12/2030	1,014	0.09
£1,132,000	Wells Fargo & Company 2.125% 24/09/2031	942	0.08
£550,000	Wells Fargo & Company 2.5% 02/05/2029	499	0.04
£1,275,000	Wells Fargo & Company 3.473% VRN 26/04/2028	1,235	0.11
£945,000	Wells Fargo & Company 3.5% 12/09/2029	887	0.08
£1,605,000	Wells Fargo & Company 4.625% 02/11/2035	1,475	0.13
£1,350,000	Wells Fargo & Company 4.875% 29/11/2035	1,216	0.11
£500,000	Wells Fargo & Company 2.5% 02/05/2029	453	0.04
£1,280,000	Welltower 4.5% 01/12/2034	1,156	0.10
£1,360,000	Welltower 4.8% 20/11/2028	1,342	0.12
Total Corporate Bonds		137,880	12.00
Public Authorities – 0.07% (0.05%)			
£740,000	FNMA 5.375% 07/12/2028	758	0.07
Total Public Authorities		758	0.07
Total United States		138,638	12.07

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SUPRANATIONAL – 12.86% (11.92%)			
£2,000,000	African Development Bank 0.5% 22/06/2026	1,911	0.17
£500,000	African Development Bank 4.625% 01/02/2028	504	0.04
£1,500,000	Asian Development Bank 0.125% 15/12/2026	1,400	0.12
£2,000,000	Asian Development Bank 0.25% 28/10/2027	1,807	0.16
£800,000	Asian Development Bank 0.625% 15/09/2026	758	0.07
£1,927,000	Asian Development Bank 0.75% 07/12/2027	1,758	0.15
£2,300,000	Asian Development Bank 3.875% 22/07/2027	2,278	0.20
£1,900,000	Asian Development Bank 4.125% 14/02/2028	1,891	0.16
£2,518,000	Asian Development Bank 4.125% 14/02/2029	2,500	0.22
£400,000	Asian Development Bank 4.25% 22/07/2026	400	0.03
£1,502,000	Asian Development Bank 4.375% 15/01/2030	1,501	0.13
£1,200,000	Asian Development Bank 5.125% 24/10/2028	1,229	0.11
£719,000	Asian Infrastructure Investment 4.375% 22/10/2029	719	0.06
£1,600,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	1,527	0.13
£1,600,000	Asian Infrastructure Investment Bank 4% 22/07/2027	1,588	0.14
£1,900,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	1,903	0.17
£500,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	501	0.04
£600,000	Central American Bank for Econo 4.625% 14/02/2028	598	0.05
£1,900,000	Corporacion Andina de Fomento 4.75% 16/04/2029	1,894	0.17
£1,800,000	Corporacion Andina de Fomento 4.875% 30/01/2030	1,802	0.16
£1,700,000	Council of Europe Development Bank 0.75% 22/07/2027	1,568	0.14
£1,300,000	Council of Europe Development Bank 1.25% 15/09/2026	1,243	0.11
£520,000	Council of Europe Development Bank 4.375% 09/01/2028	521	0.05
£200,000	Eurofima 5.5% 07/06/2032	205	0.02
£1,100,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	1,082	0.09
£1,000,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	984	0.09
£1,600,000	European Bank for Reconstruction & Development 4.25% 19/10/2028	1,596	0.14
£1,885,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	1,961	0.17
£3,100,000	European Investment Bank 0.125% 14/12/2026	2,894	0.25
£1,200,000	European Investment Bank 0.75% 22/07/2027	1,108	0.10
£1,843,000	European Investment Bank 0.875% 15/05/2026	1,776	0.15
£4,621,000	European Investment Bank 1.0% 21/09/2026	4,405	0.38
£1,000,000	European Investment Bank 3.625% 12/01/2032	948	0.08
£1,000,000	European Investment Bank 3.625% 12/01/2032	948	0.08
£1,900,000	European Investment Bank 3.625% 22/10/2029	1,843	0.16
£955,000	European Investment Bank 3.75% 07/12/2027	942	0.08
£2,395,000	European Investment Bank 3.875% 08/06/2037	2,159	0.19
£2,400,000	European Investment Bank 3.875% 12/04/2028	2,372	0.21
£2,300,000	European Investment Bank 4% 15/02/2029	2,274	0.20
£970,000	European Investment Bank 4.25% 22/10/2030	961	0.08
£1,655,000	European Investment Bank 4.5% 07/03/2044	1,493	0.13
£2,250,000	European Investment Bank 4.5% 07/06/2029	2,265	0.20
£3,366,000	European Investment Bank 4.5% 31/01/2028	3,383	0.28
£1,140,000	European Investment Bank 4.625% 12/10/2054	1,023	0.09
£255,000	European Investment Bank 4.875% 16/12/2030	260	0.02
£1,800,000	European Investment Bank 4.875% 16/12/2030	1,838	0.16
£2,775,000	European Investment Bank 5% 15/04/2039	2,753	0.24
£5,125,000	European Investment Bank 5.625% 07/06/2032	5,459	0.48
£6,295,000	European Investment Bank 6% 07/12/2028	6,641	0.58
£800,000	IBRD 4.875% 07/12/2028	814	0.07
£1,500,000	Inter-American Development Bank 0.5% 15/09/2026	1,419	0.12
£1,650,000	Inter-American Development Bank 2.125% 15/12/2028	1,527	0.13
£1,243,000	Inter-American Development Bank 2.375% 03/08/2029	1,148	0.10
£1,521,000	Inter-American Development Bank 2.5% 22/07/2027	1,461	0.13
£200,000	InterAmerican Development Bank 3.875% 15/02/2029	197	0.02
£818,000	Inter-American Development Bank 4% 17/12/2029	805	0.07
£1,375,000	Inter-American Development Bank 4.125% 28/04/2028	1,369	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SUPRANATIONAL – 12.86% (11.92%) (continued)			
£1,200,000	Inter-American Development Bank 4.375% 02/05/2033	1,175	0.10
£2,700,000	Inter-American Development Bank 4.75% 05/10/2029	2,741	0.24
£1,700,000	Inter-American Development Bank 5% 20/07/2030	1,743	0.15
£1,550,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	1,470	0.13
£2,400,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	2,177	0.19
£2,400,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	2,133	0.19
£4,100,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	3,866	0.34
£4,500,000	International Bank for Reconstruction & Development 1% 21/12/2029	3,865	0.34
£2,640,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	2,367	0.21
£2,643,000	International Bank for Reconstruction & Development 3.875% 02/10/2028	2,604	0.23
£1,400,000	International Bank for Reconstruction & Development 4.125% 31/07/2031	1,372	0.12
£1,200,000	International Bank for Reconstruction & Development 4.25% 23/10/2034	1,156	0.10
£1,600,000	International Bank for Reconstruction & Development 4.5% 15/07/2030	1,607	0.14
£2,200,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	2,246	0.20
£805,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	860	0.06
£1,720,000	International Development Association 0.375% 22/09/2027	1,563	0.14
£3,100,000	International Development Association 0.75% 21/09/2028	2,745	0.24
£1,500,000	International Development Association 4.125% 10/04/2029	1,488	0.13
£1,600,000	International Development Association 4.75% 14/10/2031	1,618	0.14
£1,900,000	International Finance Corporation 0.75% 22/07/2027	1,754	0.15
£1,115,000	International Finance Corporation 0.875% 15/09/2026	1,060	0.09
£900,000	International Finance Corporation 3.875% 12/09/2030	876	0.08
£300,000	International Finance Corporation 4.125% 15/12/2026	299	0.03
£1,600,000	International Finance Corporation 4.25% 22/10/2029	1,593	0.14
£723,000	International Finance Corporation 4.5% 02/10/2028	725	0.06
£800,000	International Finance Corporation 4.5% 31/01/2028	804	0.07
£2,500,000	International Finance Corporation 5.5% 22/07/2026	2,532	0.22
£2,096,000	Nordic Investment Bank 0.125% 15/12/2026	1,955	0.17
£900,000	Nordic Investment Bank 2.375% 22/07/2026	876	0.08
£513,000	Nordic Investment Bank 4% 11/10/2028	507	0.05
£750,000	Nordic Investment Bank 4.125% 22/07/2027	747	0.06
£864,000	Nordic Investment Bank 4.5% 31/01/2028	867	0.08
Total Supranational		147,505	12.86
Portfolio of investments		1,124,442	98.05
Cash equivalents		4,630	0.40
Net other assets excluding cash equivalents		17,818	1.55
Net assets		1,146,890	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Income	£000		
Net capital (losses)/gains		(25,995)	118,299
Revenue	28,869		42,095
Expenses*	–		–
Interest payable and similar charges	–		(7)
Net revenue before taxation	28,869		42,088
Taxation	–		–
Net revenue after taxation		28,869	42,088
Total return before distributions		2,874	160,387
Distributions**		(5,010)	(10,187)
Change in net assets attributable to Unitholders from investment activities		(2,136)	150,200

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £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	31,729		23,186
Amounts payable on cancellation of Units	(292,365)		(953,845)
		(260,636)	(930,659)
Dilution adjustment		590	2,342
Change in net assets attributable to Unitholders from investment activities (see above)		(2,136)	150,200
Closing net assets attributable to Unitholders		1,146,890	1,649,415

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £1,409,071,603.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		1,124,442		1,377,665
Current assets:				
Debtors	108,942		33,721	
Cash and bank balances	6		5	
Cash equivalents	4,630		4,149	
Total assets		1,238,020		1,415,540
Liabilities:				
Creditors:				
Bank overdraft	(191)		(226)	
Other creditors	(90,939)		(6,242)	
Total liabilities		(91,130)		(6,468)
Net assets attributable to Unitholders		1,146,890		1,409,072

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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.

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 31 March 2025 the tracking error was 0.02%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 1.90%. The Sub-fund's benchmark returned 1.92% 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%.

May 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 RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	109.38	101.38	95.10	107.05
Return before operating charges [†]	2.08	8.00	6.28	(11.95)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	2.08	8.00	6.28	(11.95)
Distributions on accumulation Units	–	(3.71)	(2.50)	(1.50)
Retained distributions on accumulation Units	–	3.71	2.50	1.50
Closing net asset value per Unit	111.46	109.38	101.38	95.10
[†] after direct transaction costs of [#] :	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.90%	7.89%	6.60%	(11.16)%
Other information				
Closing net asset value (£000)	4,244,622	3,821,405	3,171,549	2,562,307
Closing number of Units	3,808,333,268	3,493,794,909	3,128,325,671	2,694,302,439
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	111.80	109.90	102.30	107.30
Lowest Unit price (p)	109.00	101.20	94.95	94.69

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	108.83	100.87	94.62	106.51
Return before operating charges [†]	2.06	7.96	6.25	(11.89)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	2.06	7.96	6.25	(11.89)
Distributions on accumulation Units	–	(3.69)	(2.49)	(1.49)
Retained distributions on accumulation Units	–	3.69	2.49	1.49
Closing net asset value per Unit	110.89	108.83	100.87	94.62
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.89%	7.89%	6.61%	(11.16)%
 Other information				
Closing net asset value (£000)	424	381	317	255
Closing number of Units	382,316	349,922	314,203	269,026
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	111.20	109.40	101.80	106.70
Lowest Unit price (p)	108.40	100.70	94.47	94.21

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	3,493,794,909	365,148,454	(50,610,095)	3,808,333,268
UK Institutional Accumulation Units	349,922	32,394	–	382,316

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 25.93% (27.02%)			
£3,325,000	A2Dominion Housing Group 3.5% 15/11/2028	3,108	0.07
£5,686,000	ABP Finance 6.25% 14/12/2026	5,812	0.14
£3,600,000	Anglian Water Osprey Financing 2% 31/07/2028	3,098	0.07
£1,404,000	Anglian Water Services Financing 1.625% 10/08/2025	1,386	0.03
£3,900,000	Anglian Water Services Financing 2.75% 26/10/2029	3,465	0.08
£3,400,000	Anglian Water Services Financing 4.5% 05/10/2027	3,310	0.08
£3,000,000	Anglian Water Services Financing 6.625% Step 15/01/2029	3,090	0.07
£5,012,000	Anglo American Capital 3.375% 11/03/2029	4,690	0.11
£3,175,000	Arqiva Financing 7.21% 30/06/2045	3,341	0.08
£4,232,000	Assura Financing 3% 19/07/2028	3,955	0.09
£4,700,000	Aviva 4.375% VRN 12/09/2049 [#]	4,447	0.10
£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	3,246	0.08
£7,300,000	Barclays Bank 3% 08/05/2026	7,146	0.17
£16,273,000	Barclays Bank 3.25% 12/02/2027	15,737	0.37
£3,300,000	Barclays Bank 5.75% 14/09/2026	3,320	0.08
£13,800,000	Barclays Bank 6.369% VRN 31/01/2031	14,264	0.34
£13,813,000	Barclays Bank 7.09% VRN 06/11/2029	14,538	0.34
£5,500,000	Barclays Bank 8.407% VRN 14/11/2032	5,836	0.14
£9,325,000	Barclays Bank 8.407% VRN 14/11/2032	9,895	0.23
£3,209,000	Bazalgette Finance 2.375% 29/11/2027	2,991	0.07
£16,767,000	BP Capital Markets 4.25% VRN perp	16,241	0.38
£5,450,000	BP Capital Markets 6% VRN Perp	5,415	0.13
£1,643,000	British Land Company 2.375% 14/09/2029	1,459	0.03
£8,543,000	British Telecommunications 5.75% 07/12/2028	8,790	0.21
£4,680,000	Broadgate 4.999% 05/10/2033	4,174	0.10
£3,573,000	BUPA Finance 1.75% 14/06/2027	3,345	0.08
£5,200,000	BUPA Finance 5% 08/12/2026	5,176	0.12
£12,476,000	Cadent Finance 2.125% 22/09/2028	11,368	0.27
£6,760,000	Centrica 4.375% 13/03/2029	6,583	0.16
£3,700,000	Clarion Funding 2.625% 18/01/2029	3,393	0.08
£4,200,000	Close Brothers Finance 2.75% 19/10/2026	4,004	0.09
£3,350,000	Close Brothers Group 7.75% 14/06/2028	3,419	0.08
£8,686,000	Clydesdale Bank 4.625% 08/06/2026	8,708	0.21
£3,500,000	Compass Group 2% 03/07/2029	3,154	0.07
£2,118,000	Compass Group 2% 05/09/2025	2,093	0.05
£3,200,000	Compass Group 3.85% 26/06/2026	3,175	0.07
£3,000,000	CoOperative Bank Finance 6% VRN 06/04/2027	3,025	0.07
£2,200,000	Coventry Building Society 1% 21/09/2025	2,159	0.05
£5,506,000	Coventry Building Society 7% VRN 07/11/2027	5,655	0.13
£6,475,000	Coventry Bulding Society 5.875% VRN 12/03/2030	6,571	0.15
£5,900,000	CRH America Finance 4.125% 02/12/2029	5,714	0.13
£5,660,000	Delamare Finance 5.5457% 19/02/2029	2,512	0.06
£6,033,000	Diageo Finance 1.75% 12/10/2026	5,785	0.14
£4,394,000	Diageo Finance 2.375% 08/06/2028	4,102	0.10
£5,200,000	Diageo Finance 2.875% 27/03/2029	4,882	0.11
£3,960,000	DS Smith 2.875% 26/07/2029	3,608	0.08
£4,500,000	DWR Cymru Finance 6.015% 31/03/2028	4,615	0.11
£5,160,000	Electricity North West 8.875% 25/03/2026	5,351	0.13
£300,000	Equity Release Funding 3 5.05% 26/04/2033	245	0.01
£671,000	Equity Release Funding 5.88% 26/05/2032	286	0.01
£3,525,000	Folio Residential Finance No.1 1.246% 31/10/2037	3,198	0.08
£10,486,000	GlaxoSmithKline Capital 1.25% 12/10/2028	9,388	0.22
£3,500,000	GlaxoSmithKline Capital 3.375% 20/12/2027	3,408	0.08
£4,850,000	Grainger 3.375% 24/04/2028	4,593	0.11
£6,250,000	Great Rolling Stock 6.5% 05/04/2031	4,485	0.11
£3,103,000	Great Rolling Stock 6.875% 27/07/2035	1,548	0.04
£2,827,000	Greene King 5.318% 15/09/2031	1,327	0.03
£975,000	Greene King Finance 5.106% 15/03/2034	734	0.02
£3,852,000	Haleon UK Capital PLC 2.875% 29/10/2028	3,612	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 25.93% (27.02%) (continued)			
£8,000,000	HSBC Bank 5.75% 20/12/2027	8,085	0.19
£12,450,000	HSBC Holdings 1.75% VRN 24/07/2027	11,915	0.28
£14,018,000	HSBC Holdings 2.625% 16/08/2028	13,004	0.31
£9,900,000	HSBC Holdings 3% 29/05/2030	9,044	0.21
£13,674,000	HSBC Holdings 3% VRN 22/07/2028	13,038	0.31
£8,700,000	HSBC Holdings 6.75% 11/09/2028	9,039	0.21
£14,913,000	HSBC Holdings 8.201% VRN 16/11/2034	16,218	0.38
£4,000,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	4,056	0.10
£3,550,000	IG Group Holdings 3.125% 18/11/2028	3,236	0.08
£5,000,000	Inchcape 6.5% 09/06/2028	5,094	0.12
£5,475,000	Informa 3.125% 05/07/2026	5,344	0.13
£5,516,000	Integrated Accommodation Service 6.48% 31/03/2029	1,375	0.03
£3,900,000	InterContinental Hotels Group 2.125% 24/08/2026	3,745	0.09
£5,963,000	InterContinental Hotels Group 3.375% 08/10/2028	5,614	0.13
£2,000,000	InterContinental Hotels Group 3.75% 14/08/2025	1,990	0.05
£7,600,000	Investec 1.875% VRN 16/07/2028	7,010	0.17
£3,925,000	Investec 2.625% VRN 04/01/2032	3,711	0.09
£4,743,000	Investec 9.125% VRN 06/03/2033	5,097	0.12
£11,150,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	6,784	0.16
£5,475,000	Land Securities Capital Markets 2.375% 29/03/2029	5,196	0.12
£3,475,000	Land Securities Capital Markets 2.399% 08/02/2031	3,170	0.07
£16,631,000	LCR Finance 4.5% 07/12/2028	16,665	0.39
£5,800,000	Leeds Building Society 1.375% 06/10/2027	5,319	0.13
£3,300,000	Leeds Building Society 5.5% VRN 30/01/2031	3,298	0.08
£8,350,000	Legal & General Group 3.75% VRN 26/11/2049	7,691	0.18
£5,400,000	Legal & General Group 5.125% VRN 14/11/2048	5,306	0.12
£4,318,000	Liberty Living Finance 3.375% 28/11/2029	4,000	0.09
£6,700,000	Lloyds Banking Group 1.985% VRN 15/12/2031	6,351	0.15
£4,731,000	Lloyds Banking Group 2% VRN 12/04/2028	4,450	0.10
£2,225,000	Lloyds Banking Group 2% VRN 12/04/2028	2,093	0.05
£15,500,000	Lloyds Banking Group 4.875% 30/03/2027	15,581	0.37
£8,300,000	Lloyds Banking Group 5.25% VRN 04/10/2030	8,275	0.19
£18,541,000	Lloyds Banking Group 6% 08/02/2029	19,470	0.46
£9,243,000	Lloyds Banking Group 6.625% VRN 02/06/2033	9,471	0.22
£5,200,000	Logicor 2019-1 UK 1.875% 17/11/2031	4,964	0.12
£7,100,000	Logicor Financing Sarl 1.875% 17/11/2031	6,777	0.16
£3,607,000	London & Quadrant Housing Trust 2.25% 20/07/2029	3,186	0.08
£3,700,000	London & Quadrant Housing Trust 2.625% 05/05/2026	3,616	0.09
£3,175,000	London & Quadrant Housing Trust 2.625% 28/02/2028	2,965	0.07
£305,000	London Merchant Securities 6.5% 16/03/2026	308	0.01
£4,400,000	London Power Network 6.125% 07/06/2027	4,511	0.11
£3,700,000	London Power Networks 2.625% 01/03/2029	3,391	0.08
£1,420,000	Longstone Finance 4.791% 19/04/2036	422	0.01
£3,502,000	Marks & Spencer 3.25% Step 10/07/2027	3,375	0.08
£5,231,000	Mitchells & Butlers 5.574% 15/12/2030	957	0.02
£2,575,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	2,574	0.06
£6,900,000	Motability Operations Group 1.75% 03/07/2029	6,084	0.14
£4,456,000	Motability Operations Group 3.75% 16/07/2026	4,396	0.10
£2,924,000	Motability Operations Group 4.375% 08/02/2027	2,899	0.07
£4,575,000	National Grid Electricity Distribution 2.375% 16/05/2029	4,128	0.10
£3,021,000	National Grid Electricity Distribution 5.875% 25/03/2027	3,064	0.07
£4,500,000	National Grid Electricity Transmission 1.125% 07/07/2028	3,997	0.09
£6,485,000	National Grid Electricity Transmission 1.375% 16/09/2026	6,157	0.14
£4,000,000	National Grid Electricity Transmission 4% 08/06/2027	3,918	0.09
£3,088,000	Nationwide Building Society 3% 06/05/2026	3,033	0.07
£7,960,000	Nationwide Building Society 3.25% 20/01/2028	7,628	0.18
£9,075,000	Nationwide Building Society 6.125% 21/08/2028	9,394	0.22
£8,025,000	Nationwide Building Society 6.178% VRN 07/12/2027	8,161	0.19
£5,000,000	Nats En Route 1.375% 31/03/2031	3,531	0.08
£7,621,000	NatWest Group 2.057% VRN 09/11/2028	7,056	0.17
£14,210,000	NatWest Group 2.105% VRN 28/11/2031	13,513	0.32

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 25.93% (27.02%) (continued)			
£10,964,000	NatWest Group 3.619% VRN 29/03/2029	10,500	0.25
£8,100,000	NatWest Group 5.642% VRN 17/10/2034	7,999	0.19
£8,950,000	NatWest Group 7.416% VRN 06/06/2033	9,357	0.22
£8,325,000	NatWest Markets 5% 18/11/2029	8,281	0.20
£10,700,000	NatWest Markets 6.375% 08/11/2027	11,041	0.26
£6,728,000	NatWest Markets 6.625% 22/06/2026	6,867	0.16
£4,028,000	New River REIT 3.5% 07/03/2028	3,788	0.09
£1,050,000	Next Group 3% 26/08/2025	1,042	0.02
£4,925,000	Next Group 3.625% 18/05/2028	4,748	0.11
£2,784,000	Next Group 4.375% 02/10/2026	2,758	0.06
£2,900,000	NIE Finance 2.5% 27/10/2025	2,858	0.07
£5,126,000	NIE Finance 6.375% 02/06/2026	5,213	0.12
£2,867,000	Northern Gas Networks 4.875% 30/06/2027	2,859	0.07
£4,146,000	Northumbrian Water Finance 1.625% 11/10/2026	3,929	0.09
£3,314,000	Northumbrian Water Finance 2.375% 05/10/2027	3,080	0.07
£4,475,000	Notting Hill Genesis 2.875% 31/01/2029	4,113	0.10
£5,550,000	OSB Group 8.875% VRN 16/01/2030	6,055	0.14
£4,450,000	OSB Group 9.5% VRN 07/09/2028	4,800	0.11
£1,419,000	OSB Group 9.993% VRN 27/07/2033	1,547	0.04
£1,900,000	OSB Group 9.993% VRN 27/07/2033	2,071	0.05
£1,199,000	Pinewood Finco 3.625% 15/11/2027	1,133	0.03
£5,360,000	Pinewood Finco 6% 27/03/2030	5,284	0.12
£3,125,000	Places for People Homes 3.625% 22/11/2028	2,964	0.07
£4,100,000	Principality Building Society 8.625% 12/07/2028	4,439	0.10
£9,615,000	PRS Finance 1.75% 24/11/2026	7,584	0.18
£8,200,000	PRS Finance 2% 23/01/2029	7,479	0.18
£3,800,000	Prudential Corporation 5.875 11/05/2029	3,916	0.09
£4,850,000	Quadgas Finance 3.375% 17/09/2029	4,365	0.10
£6,428,000	RAC Bond 4.87% 06/05/2046	6,409	0.15
£4,275,000	RAC Bond 8.25% 06/05/2046	4,596	0.11
£6,600,000	Reassure Group 5.867% 13/06/2029	6,589	0.16
£6,300,000	Rio Tinto Finance 4% 11/12/2029	6,093	0.14
£4,400,000	RL Finance Bonds No.3 6.125% 13/11/2028	4,458	0.11
£4,355,000	Rolls-Royce 3.375% 18/06/2026	4,272	0.10
£6,975,000	Rolls-Royce 5.75% 15/10/2027	7,084	0.17
£6,100,000	Rothsay Life 3.375% 12/07/2026	5,964	0.14
£6,000,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	5,882	0.14
£7,700,000	Santander UK 2.421% VRN 17/01/2029	7,112	0.17
£1,550,000	Santander UK 3.625% 14/01/2026	1,534	0.04
£5,000,000	Santander UK 3.875% 15/10/2029	4,763	0.11
£9,700,000	Santander UK 5.25% 16/02/2029	9,914	0.23
£11,130,000	Santander UK 5.75% 02/03/2026	11,248	0.26
£9,750,000	Santander UK 7.098% VRN 16/11/2027	10,002	0.24
£3,000,000	Santander UK 7.482% VRN 29/08/2029	3,187	0.08
£4,400,000	Santander UK 7.482% VRN 29/08/2029	4,674	0.11
£3,375,000	Schroders 6.346% VRN 18/07/2034	3,397	0.08
£3,941,000	Scotland Gas Network 3.25% 08/03/2027	3,815	0.09
£6,943,000	Scottish & Southern 8.375% 20/11/2028	7,709	0.18
£3,600,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	3,278	0.08
£4,519,000	Segro 2.375% 11/10/2029	4,043	0.10
£1,925,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,906	0.04
£5,888,000	Severn Trent Utilities Finance 6.25% 07/06/2029	6,102	0.14
£5,325,000	Skipton Building Society 6.25% VRN 25/04/2029	5,442	0.13
£3,400,000	Sky 6% 21/05/2027	3,481	0.08
£3,517,000	Society of Lloyds 4.875% VRN 07/02/2047	3,476	0.08
£3,393,000	South Eastern Power Networks 5.5% 05/06/2026	3,421	0.08
£5,653,000	Southern Gas Networks 4.875% 21/03/2029	5,652	0.13
£5,600,000	SP Manweb 4.875% 20/09/2027	5,604	0.13
£5,000,000	SPD Finance UK 5.875% 17/07/2026	5,056	0.12
£7,700,000	SSE 3.74% VRN perp	7,571	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 25.93% (27.02%) (continued)			
£1,107,000	Telereal Securitisation 1.3657% 10/12/2033	510	0.01
£2,775,000	Telereal Securitisation 1.9632% VRN 10/12/2033	2,699	0.06
£4,619,000	Telereal Securitisation 5.3887% 10/12/2033	1,605	0.04
£1,200,000	Telereal Securitisation 5.4252% 10/12/2033	878	0.02
£3,840,000	Telereal Securitisation 6.1645% 10/12/2033	2,858	0.07
£6,054,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	5,426	0.13
£2,700,000	TP ICAP 5.25% 29/05/2026	2,702	0.06
£3,950,000	TP ICAP Finance 2.625% 18/11/2028	3,535	0.08
£3,000,000	Tritax Big Box REIT 2.625% 14/12/2026	2,885	0.07
£6,161,000	Unilever 1.5% 22/07/2026	5,928	0.14
£3,064,000	Unilever 1.875% 15/09/2029	2,749	0.06
£4,675,000	Unilever 2.125% 28/02/2028	4,391	0.10
£3,450,000	Unite Group 3.5% 15/10/2028	3,271	0.08
£1,050,000	United Utilities Water Finance 0.875% 28/10/2029	874	0.02
£4,300,000	United Utilities Water Finance 5.625% 20/12/2027	4,368	0.10
£3,225,000	Virgin Money UK 2.625% VRN 19/08/2031	3,114	0.07
£5,475,000	Virgin Money UK 4% VRN 03/09/2027	5,389	0.13
£4,246,000	Virgin Money UK 7.625% VRN 23/08/2029	4,545	0.11
£3,950,000	Weir Group 6.875% 14/06/2028	4,105	0.10
£3,500,000	Wessex Water Services Finance 1.5% 17/09/2029	2,946	0.07
£2,775,000	Wessex Water Services Finance 5.375% 10/03/2028	2,764	0.07
£9,472,000	Westfield Stratford City Finance 1.642% 04/08/2031	8,991	0.21
£3,866,000	Whitbread 2.375% 31/05/2027	3,639	0.09
£4,189,000	Workspace Group 2.25% 11/03/2028	3,789	0.09
£4,400,000	Yorkshire Building Society 1.5% VRN 15/09/2029	3,885	0.09
£2,100,000	Yorkshire Building Society 3.375% VRN 13/09/2028	1,994	0.05
£4,700,000	Yorkshire Building Society 3.5% 21/04/2026	4,635	0.11
£3,850,000	Yorkshire Building Society 3.511% VRN 11/10/2030	3,574	0.08
£5,377,000	Yorkshire Building Society 6.375% VRN 15/11/2028	5,519	0.13
£5,075,000	Yorkshire Building Society 7.375% VRN 12/09/2027	5,212	0.12
£3,950,000	Yorkshire Water Services Finance 1.75% 26/11/2026	3,722	0.09
£3,500,000	Yorkshire Water Services Finance 3.625% 01/08/2029	3,254	0.08
£1,540,000	Yorkshire Water Services Finance 6.454% 28/05/2027	1,563	0.04
Total United Kingdom		1,100,563	25.93
AUSTRALIA – 1.55% (1.51%)			
£4,467,000	APT Pipelines 3.5% 22/03/2030	4,070	0.10
£5,975,000	Australia and New Zealand Banking Group 1.809% VRN 16/09/2031	5,666	0.13
£8,692,000	Commonwealth Bank of Australia 3% 04/09/2026	8,494	0.20
£4,475,000	Macquarie Bank 1.125% 15/12/2025	4,358	0.10
£3,900,000	Macquarie Group 4.08% 31/05/2029	3,773	0.09
£7,725,000	National Australia Bank 1.699% VRN 15/09/2031	7,324	0.17
£3,006,000	National Australia Bank 3% 04/09/2026	2,933	0.07
£5,327,000	QBE Insurance Group 2.5% VRN 13/09/2038	4,796	0.11
£4,705,000	Scentre Management 3.875% 16/07/2026	4,634	0.11
£1,700,000	Toyota Finance Australia 3.92% 28/06/2027	1,666	0.04
£3,000,000	Toyota Finance Australia 3.92% 28/06/2027	2,939	0.07
£4,525,000	Toyota Finance Australia 4.625% 29/03/2028	4,489	0.11
£4,084,000	Vicinity Centres 3.375% 07/04/2026	4,027	0.09
£7,384,000	Westfield America Management 2.625% 30/03/2029	6,626	0.16
Total Australia		65,795	1.55
AUSTRIA – 0.86% (0.92%)			
£976,000	Oester Kontrol Bank 5.75% 07/12/2028	1,015	0.02
£5,000,000	Oesterreichische Kontrollbank 4% 27/06/2029	4,926	0.12
£8,100,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	8,057	0.19
£9,000,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	8,916	0.21
£6,700,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	6,693	0.16
£6,800,000	Oesterreichische Kontrollbank 4.5% 22/10/2029	6,829	0.16
Total Austria		36,436	0.86

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
BELGIUM – 0.41% (0.52%)			
£5,100,000	KBC Group 1.25% VRN 21/09/2027	4,825	0.11
£4,800,000	KBC Group 5.5% VRN 20/09/2028	4,848	0.12
£7,600,000	KBC Group 6.151% VRN 19/03/2034	7,699	0.18
	Total Belgium	17,372	0.41
BERMUDA – 0.09% (0.18%)			
£3,575,000	Hiscox 6% 22/09/2027	3,633	0.09
	Total Bermuda	3,633	0.09
CANADA – 4.24% (3.94%)			
£4,575,000	Bank of Montreal 1% 09/09/2026	4,323	0.10
£4,650,000	Bank of Montreal 5.125% 10/10/2028	4,665	0.11
£2,350,000	Bank of Nova Scotia 1.25% 17/12/2025	2,290	0.05
£5,275,000	Bank of Nova Scotia 2.875% 03/05/2027	5,060	0.12
£6,225,000	Bank of Nova Scotia 5% 14/01/2029	6,214	0.15
£9,360,000	CPPIB Capital 1.125% 14/12/2029	8,056	0.19
£7,825,000	CPPIB Capital 1.25% 07/12/2027	7,212	0.17
£9,050,000	CPPIB Capital 4.375% 02/03/2026	9,046	0.21
£7,500,000	CPPIB Capital 4.5% 22/07/2027	7,515	0.18
£3,500,000	Export Development Canada 2.625% 15/07/2027	3,371	0.08
£7,900,000	Export Development Canada 3.875% 03/10/2028	7,775	0.18
£2,975,000	Export Development Canada 4% 19/02/2026	2,964	0.07
£8,400,000	Export Development Canada 4.5% 28/01/2030	8,432	0.20
£6,600,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	6,369	0.15
£6,700,000	Province of British Columbia Canada 4.5% 18/06/2029	6,700	0.16
£22,450,000	Province of Ontario Canada 0.25% 15/12/2026	20,929	0.49
£5,200,000	Province of Ontario Canada 2.25% 26/05/2026	5,081	0.12
£9,000,000	Province of Quebec Canada 2.25% 15/09/2026	8,714	0.21
£8,500,000	Province of Quebec Canada 4.75% 22/01/2030	8,582	0.20
£3,900,000	Royal Bank of Canada 1% 09/09/2026	3,691	0.09
£3,473,000	Royal Bank of Canada 1.125% 15/12/2025	3,383	0.08
£6,050,000	Royal Bank of Canada 3.625% 14/06/2027	5,885	0.14
£6,875,000	Royal Bank of Canada 4.875% 01/11/2030	6,804	0.16
£9,275,000	Royal Bank of Canada 5% 24/01/2028	9,294	0.22
£12,325,000	TorontoDominion Bank 2.875% 05/04/2027	11,824	0.28
£5,600,000	TorontoDominion Bank 5.288% 11/01/2028	5,638	0.13
	Total Canada	179,817	4.24
CAYMAN ISLANDS – 0.55% (0.55%)			
£3,550,000	Gaci First Investment 5.125% 11/06/2029	3,547	0.09
£100,000	Gaci First Investment 5.125% 11/06/2029	100	–
£2,235,000	South East Water (Finance) 5.5834% 29/03/2029	2,080	0.05
£3,950,000	Southern Water Services (Finance) 1.625% 30/03/2027	3,464	0.08
£5,455,000	Southern Water Services (Finance) 2.375% 28/05/2028	4,677	0.11
£4,221,000	Southern Water Services (Finance) 6.192% 31/03/2029	4,339	0.10
£4,400,000	Southern Water Services (Finance) 6.64% 31/03/2026	4,293	0.10
£1,690,000	Trafford Centre Finance 6.5% 28/07/2033	998	0.02
	Total Cayman Islands	23,498	0.55
CHANNEL ISLANDS – 1.59% (1.60%)			
£3,500,000	AA Bond 3.25% 31/07/2050	3,193	0.07
£4,600,000	AA Bond 5.5% 31/07/2050	4,595	0.11
£5,875,000	AA Bond 7.375% 31/07/2050	6,096	0.14
£4,800,000	AA Bond 8.45% 31/07/2050	5,082	0.12
£4,500,000	CPUK Finance 3.69% 28/02/2047	4,238	0.10
£4,125,000	CPUK Finance 5.876% 28/08/2027	4,161	0.10
£4,000,000	Gatwick Funding 6.125% 02/03/2028	4,042	0.10
£5,950,000	Glencore Finance Europe 3.125% 26/03/2026	5,852	0.14
£4,036,000	Heathrow Funding 2.625% 16/03/2028	3,736	0.09
£6,393,000	Heathrow Funding 2.75% 13/10/2031	5,761	0.14
£9,625,000	Heathrow Funding 6.75% 03/12/2028	9,876	0.23

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CHANNEL ISLANDS – 1.59% (1.60%) (continued)			
£2,850,000	Heathrow Funding 7.075% VRN 04/08/2028	3,014	0.07
£4,150,000	Porterbrook Rail Finance 4.625% 04/04/2029	4,060	0.10
£3,475,000	Porterbrook Rail Finance 7.125% 20/10/2026	3,586	0.08
Total Channel Islands		67,292	1.59
CHINA – 0.00% (0.07%)			
DENMARK – 1.13% (1.02%)			
£10,650,000	Danske Bank 2.25% 14/01/2028	10,143	0.24
£8,735,000	Danske Bank 4.625% VRN 13/04/2027	8,714	0.21
£5,050,000	Danske Bank 6.5% VRN 23/08/2028	5,224	0.12
£5,700,000	Kommunekredit 4.125% 20/11/28	5,646	0.13
£3,500,000	Kommunekredit 4.25% 17/11/2025	3,493	0.08
£4,900,000	Kommunekredit 4.5% 19/11/2027	4,921	0.12
£4,700,000	Kommunekredit 5.125% 15/05/2026	4,738	0.11
£5,478,000	Ørsted 2.125% 17/05/2027	5,157	0.12
Total Denmark		48,036	1.13
FINLAND – 0.98% (1.32%)			
£5,000,000	Kuntarahoitus 4.25% 09/01/2029	4,971	0.12
£5,050,000	Kuntarahoitus 4.375% 02/10/2028	5,041	0.12
£3,391,000	Kuntarahoitus 4.625% 01/02/2028	3,411	0.08
£3,000,000	Kuntarahoitus 5% 02/01/2026	3,012	0.07
£3,207,000	Kuntarahoitus 5.125% 22/07/2027	3,258	0.07
£6,475,000	Nordea Bank 1.625% VRN 09/12/2032	5,911	0.14
£4,300,000	Nordea Bank 4.5% 12/10/2029	4,229	0.10
£3,600,000	Nordea Bank 4.75% VRN 25/02/2029	3,578	0.08
£5,675,000	OP Corporate Bank 1.375% 04/09/2026	5,386	0.13
£3,000,000	OP Corporate Bank 3.375% 14/01/2026	2,968	0.07
Total Finland		41,765	0.98
FRANCE – 7.61% (8.57%)			
£5,000,000	Agence Francaise de Development 4.125% 22/07/2027	4,951	0.12
£6,400,000	Agence Francaise de Developpement 4.375% 16/03/2026	6,394	0.15
£3,000,000	Agence France Locale 4.75% 20/07/2027	3,010	0.07
£5,400,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	4,867	0.11
£7,300,000	Banque Federative du Credit Mutuel 1% 16/07/2026	6,936	0.16
£2,900,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	2,754	0.06
£4,300,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	3,859	0.09
£2,100,000	Banque Federative du Credit Mutuel 5% 19/01/2026	2,102	0.05
£9,100,000	Banque Federative du Credit Mutuel 5% 22/10/2029	9,022	0.21
£7,300,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	7,365	0.17
£11,800,000	BNP Paribas 1.875% 14/12/2027	10,855	0.26
£12,500,000	BNP Paribas 2% VRN 24/05/2031	12,017	0.28
£6,800,000	BNP Paribas 2.875% 24/02/2029	6,246	0.15
£1,641,000	BNP Paribas 3.375% 23/01/2026	1,622	0.04
£4,000,000	BNP Paribas 6% VRN 18/08/2029	4,106	0.10
£6,500,000	BNP Paribas 6% VRN 18/08/2029	6,671	0.16
£4,700,000	Bouygues 5.5% 06/10/2026	4,749	0.11
£3,200,000	BPCE 1% 22/12/2025	3,112	0.07
£5,200,000	BPCE 1.375% 23/12/2026	4,894	0.12
£6,600,000	BPCE 2.5% VRN 30/11/2032	6,075	0.14
£10,200,000	BPCE 5.25% 16/04/2029	10,063	0.24
£2,600,000	BPCE 5.25% 22/10/2030	2,579	0.06
£3,000,000	BPCE 6% VRN 29/09/2028	3,045	0.07
£6,100,000	BPCE 6.125% 24/05/2029	6,234	0.15
£7,600,000	Bpifrance 4.125% 22/07/2027	7,528	0.18
£1,200,000	Bpifrance Financement 3.875% 22/10/2028	1,171	0.03
£2,000,000	Bpifrance Financement 4% 30/01/2026	1,992	0.05
£2,000,000	Bpifrance Financement 4% 30/01/2026	1,992	0.05
£2,600,000	Caisse des Dépôts et Consignations 0.25% 25/02/2026	2,505	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
FRANCE – 7.61% (8.57%) (continued)			
£1,100,000	Caisse des Dépôts et Consignations 4% 22/07/2027	1,089	0.03
£5,600,000	Caisse des Dépôts et Consignations 4% 17/01/2029	5,498	0.13
£1,182,000	Caisse Francaise de Financemen 5.5% 16/07/2026	1,191	0.03
£4,400,000	Cie de Financement Fonciereo 5.5% 26/01/2027	4,450	0.10
£1,550,000	Compagnie de Saint Gobain 4.625% 09/10/2029	1,537	0.04
£7,000,000	Credit Agricole 1.874% VRN 09/12/2031	6,584	0.15
£11,500,000	Credit Agricole 4.875% 23/10/2029	11,369	0.27
£9,200,000	Credit Agricole 5.375% VRN 15/01/2029	9,234	0.22
£7,200,000	Credit Agricole 5.75% VRN 29/11/2027	7,264	0.17
£800,000	Credit Agricole 5.75% VRN 29/11/2027	807	0.02
£7,200,000	Credit Agricole 5.75% VRN 09/11/2034	7,160	0.17
£7,400,000	Dexia 4.625% 22/10/2028	7,410	0.17
£8,500,000	Dexia Credit Local 0.25% 10/12/2026	7,919	0.19
£5,000,000	Dexia Credit Local 4.375% 18/02/2026	4,995	0.12
£15,600,000	Dexia France 4.125% 22/07/2027	15,452	0.36
£6,900,000	Electricite de France 6.25% 30/05/2028	7,138	0.17
£7,100,000	Engie 7% 30/10/2028	7,564	0.18
£5,500,000	Kering 5.125% 23/11/2026	5,521	0.13
£6,300,000	La Banque postale 5.625% VRN 21/09/2028	6,325	0.15
£9,700,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	9,130	0.21
£2,998,000	Orange 5.25% 05/12/2025	3,005	0.07
£6,627,000	Orange 8.125% 20/11/2028	7,323	0.17
£8,066,000	SNCF Reseau 5.25% 07/12/2028	8,236	0.19
£6,500,000	SNCF Reseau 5.375% 18/03/2027	6,572	0.15
£5,100,000	Société Générale 1.25% 07/12/2027	4,628	0.11
£4,400,000	Societe Nationale SNCF 0.875% 28/12/2026	4,134	0.10
£2,975,000	Sodexo 1.75% 26/06/2028	2,693	0.06
£5,900,000	Total Capital International 1.66% 22/07/2026	5,676	0.13
£4,700,000	Vinci 2.25% 15/03/2027	4,486	0.11
Total France		323,106	7.61
GERMANY – 9.30% (9.01%)			
£5,200,000	Aareal Bank AG 5% 10/03/2028	5,231	0.12
£3,300,000	Bayerische Landesbank 5.125% 01/06/2026	3,323	0.08
£4,200,000	Bayerische Landesbank 5.25% 28/11/2029	4,202	0.10
£4,600,000	Commerzbank 8.625% VRN 28/02/2033	4,915	0.12
£5,000,000	Deutsche Bahn Finance 0.375% 03/12/2026	4,680	0.11
£3,512,000	Deutsche Bahn Finance 1.875% 13/02/2026	3,437	0.08
£1,759,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,727	0.04
£8,500,000	Deutsche Bank 1.875% VRN 22/12/2028	7,779	0.18
£6,200,000	Deutsche Bank 5% VRN 26/02/2029	6,136	0.14
£9,500,000	Deutsche Bank 6.125% VRN 12/12/2030	9,710	0.23
£4,400,000	Henkel AG & Company KGaA 1.25% 30/09/2026	4,189	0.10
£21,000,000	KFW 0.125% 30/12/2026	19,553	0.46
£18,000,000	KFW 0.75% 07/12/2027	16,416	0.39
£26,207,000	KFW 0.875% 15/09/2026	24,941	0.59
£8,900,000	KFW 1.25% 31/07/2026	8,544	0.20
£31,587,000	KFW 3.75% 30/07/2027	31,204	0.73
£24,398,000	KFW 3.75% 09/01/2029	23,891	0.56
£12,000,000	KFW 3.75% 09/01/2029	11,751	0.28
£14,600,000	KFW 3.875% 28/10/2027	14,454	0.34
£9,000,000	KFW 3.875% 01/10/2029	8,828	0.21
£12,000,000	KFW 4.125% 18/02/2026	11,968	0.28
£2,562,000	KFW 4.125% 18/02/2026	2,555	0.06
£9,010,000	KFW 4.25% 15/02/2030	8,953	0.21
£25,300,000	KFW 4.375% 31/01/2028	25,329	0.60
£28,710,000	KFW 4.875% 10/10/2028	29,182	0.69
£22,376,000	KFW 6% 07/12/2028	23,613	0.56
£2,000,000	Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	1,947	0.05
£1,900,000	Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	1,850	0.04
£2,800,000	Landeskreditbank Baden Wuerttemberg 1% 15/12/2026	2,646	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
GERMANY – 9.30% (9.01%) (continued)			
£5,000,000	Landeskreditbank BadenWuerttemberg 4% 27/10/2028	4,933	0.12
£7,100,000	Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	7,135	0.17
£10,700,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	10,106	0.24
£3,000,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	2,798	0.07
£2,000,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	1,866	0.04
£775,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	716	0.02
£7,000,000	Landwirtschaftliche Rentenbank 3.875% 09/02/2029	6,888	0.16
£6,807,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	6,797	0.16
£5,000,000	NRW Bank 0.5% 15/12/2025	4,863	0.11
£5,600,000	NRW Bank 0.5% 18/12/2026	5,248	0.12
£4,200,000	NRW Bank 4.125% 20/10/2028	4,161	0.10
£3,400,000	NRW Bank 5.375% 22/07/2026	3,436	0.08
£6,200,000	State of North RhineWestphalia 4.375% 23/10/2028	6,193	0.15
£6,500,000	State of North RhineWestphalia 4.5% 11/11/2027	6,524	0.15
Total Germany		394,618	9.30
IRELAND – 0.20% (0.23%)			
£3,350,000	Bank of Ireland 7.594% VRN 06/12/2032	3,483	0.08
£5,075,000	CA Auto Bank SPAlreland 6% 06/12/2026	5,129	0.12
Total Ireland		8,612	0.20
ITALY – 0.81% (0.74%)			
£3,800,000	Assicurazioni Generali 6.269% perp	3,836	0.09
£5,000,000	Intesa Sanpaolo 2.5% 15/01/2030	4,403	0.10
£8,275,000	Intesa Sanpaolo 6.5% 14/03/2029	8,517	0.20
£17,300,000	Republic of Italy 6% 04/08/2028	17,773	0.42
Total Italy		34,529	0.81
JAPAN – 0.64% (0.57%)			
£3,500,000	Development Bank of Japan 4.375% 30/10/2027	3,487	0.08
£1,983,000	Development Bank of Japan 5.25% 30/03/2026	1,999	0.05
£4,051,000	East Japan Railway 1.162% 15/09/2028	3,584	0.08
£6,567,000	Japan Bank for International 0.375% 22/07/2026	6,222	0.15
£4,600,000	Japan Bank for International 4.625% 28/01/2030	4,611	0.11
£7,292,000	Mizuho Financial Group 5.628% 13/06/2028	7,414	0.17
Total Japan		27,317	0.64
LUXEMBOURG – 0.97% (0.70%)			
£6,400,000	Aroundtown 3% 16/10/29	5,533	0.13
£4,900,000	Aroundtown Finance Sarl 8.625% VRN perp	4,828	0.11
£4,125,000	Blackstone Property Partners Europe 2% 20/10/2025	4,046	0.10
£6,100,000	Blackstone Property Partners Europe 2.625% 20/10/2028	5,555	0.13
£7,265,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	6,710	0.16
£4,575,000	John Deere Bank 5.125% 18/10/2028	4,629	0.11
£3,900,000	Logicor Financing Sarl 2.75% 15/01/2030	3,407	0.08
£3,400,000	Traton Finance Luxembourg 5.625% 16/01/2029	3,387	0.08
£2,900,000	Traton Finance Luxembourg 5.625% 16/01/2029	2,889	0.07
Total Luxembourg		40,984	0.97
MEXICO – 0.15% (0.17%)			
£6,300,000	America Movil 5% 27/10/2026	6,292	0.15
Total Mexico		6,292	0.15
NETHERLANDS – 5.93% (5.93%)			
£6,900,000	ABN AMRO Bank 4.75% 24/10/2029	6,826	0.16
£5,800,000	ABN AMRO Bank 5.125% 22/02/2028	5,815	0.14
£2,000,000	ABN AMRO Bank 5.125% 22/02/2028	2,005	0.05
£9,700,000	ABN AMRO Bank 5.25% 26/05/2026	9,727	0.23
£4,300,000	BMW International Investment 5% 24/01/2028	4,297	0.10
£4,000,000	BMW International Investment 5.5% 06/06/2026	4,029	0.09
£7,000,000	BNG Bank 0.5% 21/12/2026	6,562	0.15
£6,800,000	BNG Bank 4.25% 15/02/2029	6,766	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
NETHERLANDS – 5.93% (5.93%) (continued)			
£4,000,000	BNG Bank 4.25% 15/02/2029	3,980	0.09
£2,700,000	BNG Bank 5.2% 07/12/2028	2,761	0.06
£6,700,000	BNG Bank 4.5% 31/01/2028	6,718	0.16
£400,000	BNG Bank 4.75% 02/02/2026	401	0.01
£5,500,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	5,146	0.12
£2,000,000	Cooperatieve Rabobank 4.55% 30/08/2029	1,983	0.05
£6,000,000	Cooperatieve Rabobank 4.875% VRN 17/04/2029	5,985	0.14
£5,400,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	5,351	0.13
£4,291,000	Deutsche Telekom 8.875% 27/11/2028	4,878	0.11
£3,875,000	Deutsche Telekom International Finance 2.25% 13/04/2029	3,547	0.08
£6,000,000	Enel Finance International 1% 20/10/2027	5,452	0.13
£12,246,000	Enel Finance International 2.875% 11/04/2029	11,283	0.27
£10,300,000	ING Groep 1.125% VRN 07/12/2028	9,304	0.22
£5,400,000	ING Groep 3% 18/02/2026	5,311	0.13
£7,800,000	ING Groep 4.875% VRN 02/10/2029	7,726	0.18
£10,200,000	ING Groep 6.25% VRN 20/05/2033	10,361	0.24
£6,300,000	IPIC GMTN 6.875% 14/03/2026	6,408	0.15
£7,425,000	Koninklijke KPN 5.75% 17/09/2029	7,622	0.18
£5,200,000	MercedesBenz International Finance 5% 12/07/2027	5,208	0.12
£4,500,000	Mercedes-Benz International Finance 5.125% 17/01/2028	4,513	0.11
£3,000,000	Mercedes-Benz International Finance 5.625% 17/08/2026	3,024	0.07
£2,500,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	2,428	0.06
£5,300,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	5,034	0.12
£700,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	665	0.02
£3,400,000	Nederlandse Waterschapsbank 4.75% 31/01/2028	3,429	0.08
£14,095,000	Rabobank Nederland 4.625% 23/05/2029	13,675	0.32
£7,200,000	Rabobank Nederland 5.25% 14/09/2027	7,180	0.17
£3,659,000	Royal KPN 5% 18/11/2026	3,669	0.09
£4,925,000	Toyota Motor Finance Netherlands 0.75% 19/12/2025	4,785	0.11
£4,875,000	Toyota Motor Finance Netherlands 4.625% 08/06/2026	4,861	0.11
£5,800,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	5,720	0.13
£1,700,000	Volkswagen Financial Services 1.125% 05/07/2026	1,612	0.04
£5,200,000	Volkswagen Financial Services 1.375% 14/09/2028	4,543	0.11
£7,400,000	Volkswagen Financial Services 2.125% 18/01/2028	6,751	0.16
£6,100,000	Volkswagen Financial Services 3.25% 13/04/2027	5,835	0.14
£2,800,000	Volkswagen Financial Services 5.5% 07/12/2026	2,799	0.07
£4,800,000	Volkswagen Financial Services 5.875% 23/05/2029	4,842	0.11
£4,700,000	Volkswagen Financial Services 6.5% 18/09/2027	4,798	0.11
£6,500,000	Volkswagen International Finance 3.375% 16/11/2026	6,297	0.15
Total Netherlands		251,912	5.93
NORWAY – 0.75% (0.97%)			
£10,100,000	DNB Bank 4% VRN 17/08/2027	9,950	0.23
£3,032,000	Equinor 6.125% 27/11/2028	3,167	0.07
£3,900,000	Kommunalbanken 0.625% 15/12/2026	3,665	0.09
£2,922,000	Kommunalbanken 4% 13/02/2026	2,911	0.07
£6,900,000	Kommunalbanken 4.125% 22/07/2027	6,860	0.16
£5,400,000	Kommunalbanken 4.375% 23/10/2028	5,393	0.13
Total Norway		31,946	0.75
SOUTH KOREA – 0.20% (0.09%)			
£3,550,000	ExportImport Bank of Korea 4.625% 22/07/2027	3,572	0.08
£5,000,000	Korea Development Bank 4.25% 22/10/2028	4,961	0.12
Total South Korea		8,533	0.20
SPAIN – 2.15% (2.04%)			
£5,100,000	Abertis Infraestructuras 3.375% 27/11/2026	4,954	0.12
£4,200,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	4,509	0.11
£4,300,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	4,157	0.10
£6,300,000	Banco de Sabadell 5% 13/10/2029	6,236	0.15
£7,600,000	Banco Santander 1.75% 17/02/2027	7,151	0.17
£11,800,000	Banco Santander 2.25% VRN 04/10/2032	10,931	0.26

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SPAIN – 2.15% (2.04%) (continued)			
£7,000,000	Banco Santander 4.75% VRN 30/08/2028	6,956	0.16
£6,000,000	Banco Santander 5.125% 25/01/2030	6,011	0.14
£6,500,000	Banco Santander 5.5% 11/06/2029	6,540	0.15
£6,700,000	Banco Santander SA 5.625% VRN 27/01/2031	6,716	0.16
£7,200,000	CaixaBank 3.5% VRN 06/04/2028	6,984	0.16
£7,100,000	CaixaBank 6.875% VRN 25/10/2033	7,336	0.17
£2,694,000	Kingdom of Spain 5.25% 06/04/2029	2,746	0.07
£4,300,000	Telefonica Emisiones 5.375% 02/02/2026	4,314	0.10
£5,500,000	Telefonica Emisiones 5.445% 08/10/2029	5,590	0.13
Total Spain		91,131	2.15
SUPRANATIONAL – 18.76% (16.80%)			
£11,700,000	African Development Bank 0.5% 22/06/2026	11,178	0.26
£6,700,000	African Development Bank 4.625% 01/02/2028	6,758	0.16
£9,600,000	Asian Development Bank 0.125% 15/12/2026	8,957	0.21
£7,301,000	Asian Development Bank 0.25% 28/10/2027	6,597	0.15
£3,000,000	Asian Development Bank 0.625% 15/09/2026	2,844	0.07
£9,316,000	Asian Development Bank 0.75% 07/12/2027	8,497	0.20
£6,825,000	Asian Development Bank 3.875% 10/02/2026	6,795	0.16
£14,400,000	Asian Development Bank 3.875% 22/07/2027	14,264	0.34
£13,700,000	Asian Development Bank 4.125% 14/02/2028	13,633	0.32
£14,500,000	Asian Development Bank 4.125% 14/02/2029	14,397	0.34
£6,900,000	Asian Development Bank 4.25% 22/07/2026	6,892	0.16
£13,532,000	Asian Development Bank 4.375% 15/01/2030	13,521	0.32
£7,600,000	Asian Development Bank 5.125% 24/10/2028	7,787	0.18
£6,759,000	Asian Infrastructure Investment 4.375% 22/10/2029	6,757	0.16
£2,125,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	2,063	0.05
£4,700,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	4,486	0.11
£9,900,000	Asian Infrastructure Investment Bank 4% 22/07/2027	9,825	0.23
£6,200,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	6,209	0.15
£6,000,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	6,009	0.14
£9,000,000	Central American Bank for Econo 4.625% 14/02/2028	8,974	0.21
£13,550,000	Corporacion Andina de Fomento 4.75% 16/04/2029	13,508	0.32
£10,100,000	Corporacion Andina de Fomento 4.875% 30/01/2030	10,113	0.24
£3,773,000	Council of Europe Development Bank 0.375% 15/12/2025	3,667	0.09
£5,556,000	Council of Europe Development Bank 0.75% 22/07/2027	5,124	0.12
£8,605,000	Council of Europe Development Bank 1.25% 15/09/2026	8,227	0.19
£7,875,000	Council of Europe Development Bank 4.25% 16/03/2026	7,868	0.18
£4,350,000	Council of Europe Development Bank 4.375% 09/01/2028	4,356	0.10
£11,000,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	10,822	0.25
£7,800,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	7,674	0.18
£10,931,000	European Bank for Reconstruction & Development 4.25% 19/10/2028	10,901	0.26
£3,586,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	3,732	0.09
£6,728,000	European Investment Bank 0% 07/12/2028	5,748	0.14
£22,766,000	European Investment Bank 0.125% 14/12/2026	21,250	0.50
£10,000,000	European Investment Bank 0.75% 22/07/2027	9,237	0.22
£13,761,000	European Investment Bank 0.875% 15/05/2026	13,260	0.31
£27,153,000	European Investment Bank 1.0% 21/09/2026	25,886	0.61
£13,000,000	European Investment Bank 3.625% 22/10/2029	12,611	0.30
£1,617,000	European Investment Bank 3.75% 07/12/2027	1,596	0.04
£11,500,000	European Investment Bank 3.875% 12/04/2028	11,366	0.27
£7,350,000	European Investment Bank 3.875% 12/04/2028	7,264	0.17
£17,400,000	European Investment Bank 4% 15/02/2029	17,200	0.40
£2,227,000	European Investment Bank 4% 15/02/2029	2,201	0.05
£20,209,000	European Investment Bank 4.5% 31/01/2028	20,312	0.48
£12,665,000	European Investment Bank 4.5% 07/06/2029	12,751	0.30
£32,239,000	European Investment Bank 6% 07/12/2028	34,010	0.80
£3,570,000	IBRD 4.875% 07/12/2028	3,632	0.09
£8,500,000	Inter-American Development Bank 0.5% 15/09/2026	8,042	0.19
£8,300,000	Inter-American Development Bank 1.25% 15/12/2025	8,119	0.19
£5,600,000	Inter-American Development Bank 2.125% 15/12/2028	5,181	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
SUPRANATIONAL – 18.76% (16.80%) (continued)			
£3,802,000	Inter-American Development Bank 2.375% 03/08/2029	3,511	0.08
£7,747,000	Inter-American Development Bank 2.5% 22/07/2027	7,444	0.18
£8,600,000	Inter-American Development Bank 3.875% 15/02/2029	8,457	0.20
£8,562,000	Inter-American Development Bank 4% 17/12/2029	8,422	0.20
£12,450,000	Inter-American Development Bank 4.125% 28/04/2028	12,397	0.29
£15,300,000	Inter-American Development Bank 4.75% 05/10/2029	15,534	0.37
£10,600,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	10,051	0.24
£17,670,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	16,026	0.38
£10,032,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	8,914	0.21
£24,062,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	22,688	0.53
£22,653,000	International Bank for Reconstruction & Development 1% 21/12/2029	19,456	0.46
£21,681,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	19,436	0.46
£24,005,000	International Bank for Reconstruction & Development 3.875% 02/10/2028	23,652	0.56
£14,000,000	International Development Association 0.375% 22/09/2027	12,720	0.30
£15,122,000	International Development Association 0.75% 21/09/2028	13,389	0.32
£14,200,000	International Development Association 4.125% 10/04/2029	14,084	0.33
£9,600,000	International Finance Corporation 0.25% 15/12/2025	9,326	0.22
£6,422,000	International Finance Corporation 0.75% 22/07/2027	5,928	0.14
£6,400,000	International Finance Corporation 0.875% 15/09/2026	6,085	0.14
£6,300,000	International Finance Corporation 4.125% 15/12/2026	6,285	0.15
£8,700,000	International Finance Corporation 4.25% 22/10/2029	8,664	0.20
£10,600,000	International Finance Corporation 4.5% 31/01/2028	10,649	0.25
£14,480,000	International Finance Corporation 4.5% 02/10/2028	14,550	0.34
£6,004,000	International Finance Corporation 5.5% 22/07/2026	6,080	0.14
£6,987,000	Nordic Investment Bank 0.125% 15/12/2026	6,518	0.15
£4,575,000	Nordic Investment Bank 2.375% 22/07/2026	4,456	0.10
£5,384,000	Nordic Investment Bank 3.875% 19/02/2026	5,361	0.13
£6,537,000	Nordic Investment Bank 4% 11/10/2028	6,459	0.15
£7,000,000	Nordic Investment Bank 4.125% 22/07/2027	6,973	0.16
£10,846,000	Nordic Investment Bank 4.5% 31/01/2028	10,882	0.26
Total Supranational		796,498	18.76
SWEDEN – 1.30% (1.20%)			
£4,350,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	4,383	0.10
£3,900,000	Svensk Exportkredit 4.5% 11/03/2026	3,903	0.09
£7,425,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	7,270	0.17
£4,900,000	Swedbank 1.375% VRN 08/12/2027	4,623	0.11
£5,950,000	Swedbank 4.875% 11/10/2030	5,884	0.14
£4,600,000	Swedbank 5.875% VRN 24/05/2029	4,712	0.11
£5,375,000	Swedbank 7.272% VRN 15/11/2032	5,602	0.13
£2,900,000	Vattenfall 2.5% VRN 29/06/2083	2,584	0.06
£3,600,000	Vattenfall 6.875% VRN 17/08/2083	3,653	0.09
£4,825,000	Volvo Treasury 4.625% 14/02/2028	4,779	0.11
£3,475,000	Volvo Treasury 4.75% 15/06/2026	3,475	0.08
£4,258,000	Volvo Treasury 6.125% 22/06/2028	4,404	0.11
Total Sweden		55,272	1.30
SWITZERLAND – 1.00% (1.22%)			
£8,208,000	Credit Suisse 1.125% 15/12/2025	7,990	0.19
£5,500,000	Credit Suisse Group 2.125% VRN 15/11/2029	4,957	0.11
£8,966,000	Credit Suisse Group 2.25% VRN 09/06/2028	8,441	0.20
£8,750,000	Credit Suisse Group 7% VRN 30/09/2027	8,960	0.21
£6,200,000	Credit Suisse Group 7.75% 10/03/2026	6,354	0.15
£6,500,000	UBS Group 1.875% VRN 03/11/2029	5,823	0.14
Total Switzerland		42,525	1.00
UAE DIRHAM – 0.17% (0.18%)			
£3,925,000	First Abu Dhabi Bank 0.875% 09/12/2025	3,809	0.09
£3,475,000	First Abu Dhabi Bank 1.125% 07/09/2026	3,287	0.08
Total UAE Dirham		7,096	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 11.37% (10.67%)			
£6,350,000	American Honda Finance 0.75% 25/11/2026	5,944	0.14
£6,900,000	American Honda Finance 1.5% 19/10/2027	6,349	0.15
£10,605,000	Amgen 4% 13/09/2029	10,196	0.24
£6,425,000	Amgen 5.5% 07/12/2026	6,489	0.15
£10,900,000	Apple 3.05% 31/07/2029	10,305	0.24
£10,400,000	AT&T 2.9% 04/12/2026	10,071	0.24
£11,155,000	AT&T 4.375% 14/09/2029	10,793	0.25
£7,400,000	AT&T 5.5% 15/03/2027	7,475	0.18
£6,550,000	Athene Global Funding 1.75% 24/11/2027	6,025	0.14
£3,500,000	Athene Global Funding 1.875% 30/11/2028	3,130	0.07
£6,850,000	Athene Global Funding 5.146% 01/11/2029	6,811	0.16
£3,800,000	Athene Global Funding 5.15% 28/07/2027	3,802	0.09
£14,150,000	Bank of America 1.667% VRN 02/06/2029	12,749	0.30
£3,400,000	Bank of America 4.25% 10/12/2026	3,368	0.08
£17,400,000	Bank of America 7% 31/07/2028	18,470	0.44
£2,900,000	Blackstone Private Credit Fund 4.875% 14/04/2026	2,869	0.07
£4,415,000	Brown Forman 2.6% 07/07/2028	4,130	0.10
£5,800,000	Caterpillar Financial Services 4.62% 28/02/2028	5,788	0.14
£4,950,000	Caterpillar Financial Services 5.72% 17/08/2026	5,007	0.12
£9,200,000	Citigroup 1.75% 23/10/2026	8,762	0.21
£7,033,000	Citigroup 5.15% 21/05/2026	7,053	0.17
£8,665,000	Comcast 1.5% 20/02/2029	7,651	0.18
£8,500,000	Comcast 5.5% 23/11/2029	8,660	0.20
£4,810,000	Digital Stout Holding 3.3% 19/07/2029	4,437	0.10
£4,200,000	Equitable Financial Life Global 6.375% 02/06/2028	4,357	0.10
£3,204,000	FNMA 5.375% 07/12/2028	3,280	0.08
£4,100,000	Ford Motor Credit Company 5.625% 09/10/2028	4,049	0.10
£750,000	Ford Motor Credit Company 5.625% 09/10/2028	741	0.02
£6,938,000	Ford Motor Credit Company 6.86% 05/06/2026	7,037	0.17
£388,000	Ford Motor Credit Company 6.86% 05/06/2026	394	0.01
£4,600,000	General Motors Financial 5.5% 12/01/2030	4,585	0.11
£4,767,000	General Motors Financial Company 1.55% 30/07/2027	4,393	0.10
£3,715,000	General Motors Financial Company 2.35% 03/09/2025	3,671	0.09
£4,125,000	General Motors Financial Company 5.15% 15/08/2026	4,122	0.10
£10,394,000	Goldman Sachs Group 1.5% 07/12/2027	9,512	0.22
£14,623,000	Goldman Sachs Group 3.125% 25/07/2029	13,559	0.32
£11,106,000	Goldman Sachs Group 3.625% VRN 29/10/2029	10,564	0.25
£6,311,000	Goldman Sachs Group 7.25% 10/04/2028	6,699	0.16
£6,318,000	JPMorgan Chase & Co 3.5% 18/12/2026	6,188	0.15
£5,251,000	Kraft Heinz Foods Company 4.125% 01/07/2027	5,183	0.12
£4,250,000	MassMutual Global Funding II 1.375% 15/12/2026	4,011	0.09
£4,000,000	MassMutual Global Funding II 4.625% 05/10/2029	3,956	0.09
£6,067,000	MassMutual Global Funding II 5% 12/12/2027	6,102	0.14
£6,313,000	Mckesson 3.125% 17/02/2029	5,930	0.14
£1,550,000	Merrill Lynch 8.125% 02/06/2028	1,657	0.04
£6,338,000	Metropolitan Life Global Funding 0.625% 08/12/2027	5,675	0.13
£8,300,000	Metropolitan Life Global Funding 1.625% 12/10/2028	7,445	0.18
£6,400,000	Metropolitan Life Global Funding 1.625% 21/09/2029	5,567	0.13
£5,550,000	Metropolitan Life Global Funding 3.5% 30/09/2026	5,441	0.13
£6,950,000	Metropolitan Life Global Funding 4.5% 09/07/2027	6,902	0.16
£8,500,000	Metropolitan Life Global Funding I 5% 10/01/2030	8,526	0.20
£11,400,000	Morgan Stanley 2.625% 09/03/2027	10,912	0.26
£5,575,000	Nestle Capital 4.5% 22/03/2029	5,566	0.13
£1,425,000	Nestle Holdings 0.625% 18/12/2025	1,385	0.03
£4,425,000	Nestle Holdings 2.125% 04/04/2027	4,220	0.10
£5,653,000	Nestle Holdings 5.25% 21/09/2026	5,701	0.13
£10,000,000	New York Life Global Funding 0.75% 14/12/2028	8,649	0.20
£7,900,000	New York Life Global Funding 1.25% 17/12/2026	7,449	0.18
£8,700,000	New York Life Global Funding 1.5% 15/07/2027	8,094	0.19
£6,325,000	New York Life Global Funding 4.95% 07/12/2029	6,344	0.15

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 11.37% (10.67%) (continued)			
£3,545,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	3,564	0.08
£5,200,000	Pacific Life Global Funding II 5% 12/01/2028	5,214	0.12
£6,442,000	Pacific Life Global Funding II 5.375% 30/11/2028	6,525	0.15
£4,666,000	PepsiCo 3.2% 22/07/2029	4,453	0.10
£6,200,000	Procter & Gamble Company 1.8% 03/05/2029	5,622	0.13
£7,700,000	Prologis 2.25% 30/06/2029	6,932	0.16
£4,425,000	Protective Life Global Funding 5.248% 13/01/2028	4,475	0.11
£6,490,000	Realty Income 1.125% 13/07/2027	5,943	0.14
£3,925,000	Realty Income 1.875% 14/01/2027	3,704	0.09
£4,300,000	Realty Income 5% 15/10/2029	4,240	0.10
£9,400,000	Toyota Motor Credit 0.75% 19/11/2026	8,793	0.21
£3,325,000	Toyota Motor Credit 5.625% 23/10/2028	3,386	0.08
£8,590,000	Verizon Communications 1.125% 03/11/2028	7,519	0.18
£7,607,000	Wells Fargo & Company 2.5% 02/05/2029	6,898	0.16
£6,925,000	Wells Fargo & Company 3.473% VRN 26/04/2028	6,708	0.16
£7,950,000	Wells Fargo & Company 3.5% 12/09/2029	7,844	0.18
£7,292,000	Wells Fargo & Company 3.5% 12/09/2029	6,842	0.16
Total United States		482,862	11.37
Portfolio of investments		4,187,440	98.64
Cash equivalents		4,322	0.10
Net other assets excluding cash equivalents		53,284	1.26
Net assets		4,245,046	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 six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £000
Income				
Net capital (losses)/gains		(4,224)		99,461
Revenue	80,641		54,589	
Expenses*	–		–	
Interest payable and similar charges	(10)		(6)	
Net revenue before taxation	80,631		54,583	
Taxation	–		(1)	
Net revenue after taxation		80,631		54,582
Total return before distributions		76,407		154,043
Distributions**		3,046		1,715
Change in net assets attributable to Unitholders from investment activities		79,453		155,758

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

	£000	Six months ended 31.03.25 £000	£000	Six months ended 31.03.24 £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	398,742		213,798	
Amounts payable on cancellation of Units	(55,339)		(49,965)	
		343,403		163,833
Dilution adjustment		404		329
Change in net assets attributable to Unitholders from investment activities (see above)		79,453		155,758
Closing net assets attributable to Unitholders		4,245,046		3,491,786

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £3,821,786,185.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		4,187,440		3,735,415
Current assets:				
Debtors	73,629		131,663	
Cash and bank balances	25		706	
Cash equivalents	4,322		24,890	
Total assets		4,265,416		3,892,674
Liabilities:				
Creditors:				
Bank overdraft	(154)		–	
Other creditors	(20,216)		(70,888)	
Total liabilities		(20,370)		(70,888)
Net assets attributable to Unitholders		4,245,046		3,821,786

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.06%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned -4.72%. The Sub-fund's benchmark returned -4.64% 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.

AI NON-GILT BOND OVER 15 YEARS INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

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.

May 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/Lipper, a Thomson Reuters company. 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 six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	88.91	78.99	76.54	122.61
Return before operating charges [†]	(4.16)	9.92	2.45	(46.07)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(4.16)	9.92	2.45	(46.07)
Distributions on accumulation Units	– [‡]	(4.11)	(3.63)	(3.25)
Retained distributions on accumulation Units	–	4.11	3.63	3.25
Closing net asset value per Unit	84.75	88.91	78.99	76.54
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(4.68)%	12.56%	3.20%	(37.57)%
 Other information				
Closing net asset value (£000)	233,615	267,234	232,442	211,838
Closing number of Units	275,636,543	300,578,278	294,251,173	276,757,025
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	90.34	93.44	89.61	133.30
Lowest Unit price (p)	83.28	76.53	67.65	71.54

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	89.43	79.46	77.00	123.34
Return before operating charges [†]	(4.17)	9.97	2.46	(46.34)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(4.17)	9.97	2.46	(46.34)
Distributions on accumulation Units	– [‡]	(4.13)	(3.65)	(3.27)
Retained distributions on accumulation Units	–	4.13	3.65	3.27
Closing net asset value per Unit	85.26	89.43	79.46	77.00
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(4.66)%	12.55%	3.19%	(37.57)%
 Other information				
Closing net asset value (£000)	23	27	23	21
Closing number of Units	27,268	29,636	28,893	27,190
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	90.88	94.00	90.14	134.10
Lowest Unit price (p)	83.78	76.99	68.05	71.97

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	300,578,278	14,221,817	(39,163,552)	275,636,543
UK Institutional Accumulation Units	29,636	562	(2,930)	27,268

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 59.06% (59.64%)		
£1,200,000 3i Group 3.75% 05/06/2040	893	0.38
£1,095,000 Accent Capital 2.625% 18/07/2049	619	0.26
£725,000 Affinity Sutton 4.25% 08/10/2042	580	0.25
£525,000 Affinity Water Finance 6.25% 12/09/2040	519	0.22
£3,305,000 Affordable Housing Finance 2.893% 11/08/2045	2,319	0.99
£1,800,000 Affordable Housing Finance 3.8% 20/05/2044	1,469	0.63
£1,200,000 Amicushorizon Finance 5.25% 13/03/2043	1,073	0.46
£1,325,000 Anchor Hanover Group 2% 21/07/2051	618	0.26
£1,780,000 Anglian Water Services Financing 5.75% 07/06/2043	1,569	0.67
£2,075,000 Anglian Water Services Financing 6.25% 12/09/2044	1,920	0.82
£1,325,000 Aster Treasury 4.5% 18/12/2043	1,116	0.48
£1,650,000 Blend Funding 2.922% 05/04/2056	957	0.41
£1,850,000 Blend Funding 3.459% 21/09/2049	1,264	0.54
£1,175,000 BPHA Finance 4.816% 11/04/2044	1,013	0.43
£975,000 British Telecommunications 3.625% 21/11/2047	648	0.28
£1,050,000 British Telecommunications 5.625% 03/12/2041	969	0.41
£950,000 British Telecommunications 5.75% 13/02/2041	889	0.38
£450,000 British Telecommunications 5.75% 13/02/2041	421	0.18
£925,000 Bromford Housing Group 3.125% 03/05/2048	602	0.26
£2,425,000 Cadent Finance 2.75% 22/09/2046	1,391	0.60
£1,100,000 Cardiff University 3% 07/12/2055	643	0.28
£1,250,000 Catalyst Housing 3.125% 31/10/2047	780	0.33
£1,675,000 Centrica 4.25% 12/09/2044	1,262	0.54
£1,003,000 Channel Link Enterprises Finance 3.848% 30/06/2050	645	0.28
£950,000 Church Commissioners for England 3.625% 14/07/2052	668	0.29
£750,000 Circle Anglia Social Housing 5.2% 02/03/2044	666	0.29
£1,200,000 Clarion Funding 1.875% 07/09/2051	541	0.23
£518,000 Clarion Funding 5.375% 30/05/2057	467	0.20
£1,675,000 Clarion Housing Group 3.125% 19/04/2048	1,059	0.45
£2,269,000 DWR Cymru Financing 5.75% 10/09/2044	2,121	0.91
£750,000 East Finance 5.486% 15/06/2042	696	0.30
£1,300,000 Eastern Power Networks 5.375% 26/02/2042	1,181	0.51
£850,000 Futures Treasury 3.375% 08/02/2044	597	0.26
£1,546,000 GlaxoSmithKline 5.25% 10/04/2042	1,437	0.62
£1,120,000 GlaxoSmithKline Capital 4.25% 18/12/2045	891	0.38
£1,000,000 Great Places Housing Group 4.75% 22/10/2042	855	0.37
£1,150,000 GreenSquareAccord 5.25% 30/11/2047	1,004	0.43
£50,000 GreenSquareAccord 5.25% 30/11/2047	44	0.02
£1,275,000 Guinness Partnership 2% 22/04/2055	558	0.24
£725,000 Guinness Partnership 4% 24/10/2044	554	0.24
£750,000 Hexagon Housing Association 3.625% 22/04/2048	496	0.21
£1,112,000 Home Group 3.125% 27/03/2043	744	0.32
£1,500,000 Housing and Care 21 3.288% 08/11/2049	977	0.42
£1,060,000 HSBC Bank 4.75% 24/03/2046	850	0.36
£1,480,000 HSBC Bank 6% 29/03/2040	1,388	0.59
£1,275,000 Hyde Housing Association 1.75% 18/08/2055	512	0.22
£475,000 Hyde Housing Association 5.125% 23/07/2040	440	0.19
£725,000 Incommunities Treasury 3.25% 21/03/2049	465	0.20
£1,125,000 Jigsaw Funding 3.375% 05/05/2052	724	0.31
£750,000 Karbon Homes 3.375% 15/11/2047	507	0.22
£1,554,000 Land Securities Capital Markets 2.75% 22/09/2059	848	0.36
£3,190,000 LCR Finance 5.1% 07/03/2051	3,044	1.30
£1,772,000 Legal & General Group 5.5% VRN 27/06/2064	1,690	0.72
£1,100,000 Libra Longhurst Group Treasury 3.25% 15/05/2043	748	0.32
£900,000 LiveWest Treasury 1.875% 18/02/2056	378	0.16
£600,000 LiveWest Treasury 2.25% 10/10/2043	351	0.15
£2,605,000 Lloyds Banking Group 6.5% 17/09/2040	2,767	1.18
£850,000 London & Quadrant Housing Trust 2.75% 20/07/2057	447	0.19
£975,000 London & Quadrant Housing Trust 3.125% 28/02/2053	579	0.25

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 59.06% (59.64%) (continued)			
£925,000	London & Quadrant Housing Trust 3.75% 27/10/2049	638	0.27
£600,000	London Power Networks 5.875% 15/11/2040	582	0.25
£2,125,000	M&G 5.7% VRN 19/12/2063	1,920	0.82
£1,493,000	M&G 6.25% VRN 20/10/2068	1,311	0.56
£1,050,000	Manchester Airport Group Funding 2.875% 30/09/2044	649	0.28
£425,000	Manchester Airport Group Funding 5.75% 30/09/2042	400	0.17
£500,000	Manchester Airport Group Funding 5.75% 30/09/2042	470	0.20
£1,150,000	Manchester Airport Group Funding 6.125% 30/09/2041	1,144	0.49
£1,450,000	Martlet Homes 3% 09/05/2052	846	0.36
£800,000	Metropolitan Funding 4.125% 05/04/2048	597	0.26
£975,000	Motability Operations Group 1.5% 20/01/2041	522	0.22
£1,575,000	Motability Operations Group 2.125% 18/01/2042	905	0.39
£1,250,000	Motability Operations Group 4.875% 17/01/2043	1,050	0.45
£1,521,000	Motability Operations Group 5.625% 24/01/2054	1,351	0.58
£1,117,000	Motability Operations Group 5.75% 11/09/2048	1,028	0.44
£1,525,000	Motability Operations Group 5.75% 17/06/2051	1,397	0.60
£1,083,000	Motability Operations Group 6.25% 22/01/2045	1,059	0.45
£375,000	National Grid Electricity Distribution 5.818% 31/07/2041	359	0.15
£750,000	National Grid Electricity Distribution 5.818% 31/07/2041	717	0.31
£1,275,000	National Grid Electricity Transmission 2% 17/04/2040	760	0.33
£300,000	National Grid Electricity Transmission 5.272% 18/01/2043	264	0.11
£350,000	National Grid Electricity Transmission 5.272% 18/01/2043	308	0.13
£600,000	National Grid Electricity Transmission 5.272% 18/01/2043	528	0.23
£250,000	National Grid Electricity Transmission 5.75% 23/03/2040	237	0.10
£870,000	National Grid Electricity Transmission 6.25% Step 10/12/2040	871	0.37
£825,000	National Grid Gas 1.625% 14/01/2043	412	0.18
£350,000	Northern Gas Networks 5.625% 23/03/2040	327	0.14
£1,000,000	Northern Powergrid Northeast 1.875% 16/06/2062	405	0.17
£1,000,000	Northern Powergrid Northeast 3.25% 01/04/2052	611	0.26
£900,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	400	0.17
£100,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	98	0.04
£1,075,000	Northumbrian Water Finance 5.125% 23/01/2042	906	0.39
£1,150,000	Notting Hill Housing Trust 3.25% 12/10/2048	719	0.31
£775,000	Notting Hill Housing Trust 4.375% 20/02/2054	571	0.24
£955,000	Notting Hill Housing Trust 5.25% 07/07/2042	847	0.36
£800,000	Onward Homes 2.125% 25/03/2053	370	0.16
£1,025,000	Optivo Finance 3.283% 22/03/2048	660	0.28
£1,525,000	Orbit Capital 3.375% 14/06/2048	1,009	0.43
£725,000	Orbit Capital 3.5% 24/03/2045	511	0.22
£1,100,000	Paradigm Homes Charitable Housing 2.25% 20/05/2051	560	0.24
£775,000	Paragon Treasury 3.625% 21/01/2047	535	0.23
£1,450,000	Peabody Capital No Two 3.25% 14/09/2048	916	0.39
£1,100,000	Peabody Capital No Two 4.625% 12/12/2053	855	0.37
£1,000,000	Penarian Housing Finance 3.212% 07/06/2052	653	0.28
£200,000	Penarian Housing Finance 3.212% 07/06/2052	131	0.06
£1,550,000	Places for People Treasury 6.25% 06/12/2041	1,526	0.65
£1,250,000	Platform HG Financing 1.625% 10/08/2055	484	0.21
£550,000	Platform HG Financing 1.926% 15/09/2041	326	0.14
£625,000	Platform HG Financing 5.342% 10/04/2050	572	0.24
£850,000	RHP Finance 3.25% 05/02/2048	578	0.25
£800,000	Riverside Finance 3.875% 05/12/2044	571	0.24
£1,562,000	Saltaire Finance 1.527% 23/11/2051	693	0.30
£1,200,000	Saltaire Finance 4.809% 14/03/2055	1,075	0.46
£1,400,000	Sanctuary Capital 2.375% 14/04/2050	752	0.32
£1,400,000	Sanctuary Capital 5% 26/04/2047	1,223	0.52
£1,525,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,386	0.59
£2,025,000	Scottish Widows 7% 16/06/2043	2,016	0.86
£1,050,000	Segro 5.125% 06/12/2041	945	0.40
£1,050,000	Severn Trent Utilities Finance 2% 02/06/2040	619	0.27

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 59.06% (59.64%) (continued)			
£1,725,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,464	0.63
£1,175,000	South West Water Finance 6.375% 05/08/2041	1,155	0.49
£675,000	Southern Gas Networks 6.375% 15/05/2040	674	0.29
£625,000	Southern Housing 5.625% 01/10/2054	575	0.25
£1,150,000	Southern Housing Group 3.50% 19/10/2047	766	0.33
£1,200,000	Sovereign Housing Capital 2.375% 04/11/2048	642	0.28
£625,000	Sovereign Housing Capital 4.768% 01/06/2043	534	0.23
£1,175,000	Sovereign Housing Capital 5.5% 24/01/2057	1,068	0.46
£1,685,000	SW Finance I 7% 16/04/2040	1,585	0.68
£1,700,000	SW Finance I 7.375% 12/12/41	1,632	0.70
£800,000	Swan Housing Capital 3.625% 05/03/2048	565	0.24
£1,025,000	TGHR HSG Finance 4.5% 17/12/2042	838	0.36
£3,205,000	THFC Funding 5.2% 11/10/2043	2,907	1.24
£800,000	Transport for London 3.625% 15/05/2045	586	0.25
£1,285,000	Transport for London 3.875% 23/07/2042	1,005	0.43
£1,225,000	Transport for London 4% 07/04/2064	887	0.38
£925,000	United Utilities Water Finance 1.875% 03/06/2042	503	0.22
£1,250,000	United Utilities Water Finance 5.25% 22/01/2046	1,070	0.46
£1,000,000	United Utilities Water Finance 5.75% 28/05/2051	898	0.38
£850,000	University College London 1.625% 04/06/2061	332	0.14
£875,000	University of Cambridge 2.35% 27/06/2078	431	0.18
£1,100,000	University of Cambridge 3.75% 17/10/2052	814	0.35
£875,000	University of Leeds 3.125% 19/12/2050	560	0.24
£775,000	University of Liverpool 3.375% 25/06/2055	490	0.21
£925,000	University of Manchester 4.25% 04/07/2053	712	0.30
£3,050,000	University of Oxford 2.544% 08/12/2117	1,437	0.62
£1,000,000	University of Southampton 2.25% 11/04/2057	473	0.20
£3,070,000	Vodafone Group 3% 12/08/2056	1,615	0.69
£2,250,000	Vodafone Group 3.375% 08/08/2049	1,395	0.60
£1,975,000	Vodafone International Financing 5.125% 02/12/2052	1,605	0.69
£875,000	Wales & West Utilities Finance 1.875% 28/05/2041	503	0.22
£2,400,000	Wellcome Trust 1.5% 14/07/2071	822	0.35
£2,250,000	Wellcome Trust 2.517% 07/02/2118	1,062	0.45
£1,240,000	Wellcome Trust 4% 09/05/2059	951	0.41
£400,000	Wessex Water Services Finance 6.5% 19/09/2040	394	0.17
£925,000	Wheatley Group Capital 4.375% 28/11/2044	747	0.32
£725,000	WHG Treasury 4.25% 06/10/2045	565	0.24
£825,000	WM Treasury 3.25% 20/10/2048	529	0.23
£200,000	WM Treasury 4.625% 03/12/2042	169	0.07
£1,150,000	WPP Finance 2013 2.875% 14/09/2046	684	0.29
£775,000	Wrekin Housing Group 2.5% 22/10/2048	430	0.18
£1,200,000	Yorkshire Housing Finance 4.125% 31/10/2044	909	0.39
£2,200,000	Yorkshire Water Finance 2.75% 18/04/2041	1,362	0.58
Total United Kingdom		137,993	59.06
AUSTRALIA – 1.07% (1.08%)			
£3,075,000	BHP Billiton Finance 4.3% 25/09/2042	2,503	1.07
Total Australia		2,503	1.07
CANADA – 0.45% (0.44%)			
£2,869,000	CPPIB Capital 1.625% 22/10/2071	1,056	0.45
Total Canada		1,056	0.45
CAYMAN ISLANDS – 0.81% (0.89%)			
£350,000	DWR Cymru Finance 4.473% 31/03/2057	265	0.11
£800,000	Southern Water Services 4.5% 31/03/2052	592	0.25
£575,000	Southern Water Services 5% 31/03/2041	496	0.21
£700,000	Southern Water Services 5.125% 30/09/2056	569	0.24
Total Cayman Islands		1,922	0.81

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CHANNEL ISLANDS – 3.62% (3.75%)			
£600,000	Gatwick Funding 5.5% 04/04/2042	556	0.24
£1,005,000	Gatwick Funding 6.5% 02/03/2043	1,027	0.44
£975,000	Government of Guernsey (States of) 3.375% 12/12/2046	697	0.30
£600,000	Government of Jersey 3.75% 09/06/2054	434	0.19
£1,100,000	Heathrow Funding 2.75% 09/08/2051	612	0.26
£2,450,000	Heathrow Funding 4.625% 31/10/2046	1,939	0.83
£2,195,000	Heathrow Funding 5.875% 13/05/2041	2,100	0.90
£1,757,000	Jersey International Bond 2.875% 06/05/2052	1,078	0.46
Total Channel Islands		8,443	3.62
DENMARK – 1.21% (1.26%)			
£1,200,000	Ørsted 5.375% 13/09/2042	1,055	0.45
£650,000	Ørsted 5.375% 13/09/2042	572	0.24
£1,300,000	Ørsted 5.75% 09/04/2040	1,215	0.52
Total Denmark		2,842	1.21
FRANCE – 10.95% (9.65%)			
£3,000,000	Electricite de France 5.125% 22/09/2050	2,351	1.01
£4,600,000	Electricite de France 5.5% 17/10/2041	4,029	1.72
£500,000	Electricite de France 5.625% 25/01/2053	412	0.18
£1,300,000	Electricite de France 5.625% 25/01/2053	1,072	0.46
£4,000,000	Electricite de France 6% 23/01/2114	3,445	1.47
£1,600,000	Electricite de France 6.5% 08/11/2064	1,479	0.63
£2,000,000	Engie 5.625% 03/04/2053	1,767	0.76
£1,500,000	Engie 5.75% 28/10/2050	1,373	0.59
£3,350,000	GDF Suez 5% 01/10/2060	2,664	1.14
£1,550,000	Orange 5.375% 22/11/2050	1,394	0.60
£1,600,000	SNCF Reseau 4.83% 25/03/2060	1,340	0.57
£1,752,000	SNCF Reseau 5% 11/03/2052	1,541	0.66
£900,000	Societe Nationale SNCF SACA 5.875% 29/01/2055	894	0.38
£1,300,000	Suez SACA 6.625% 05/10/2043	1,316	0.56
£500,000	Suez SACA 6.625% 05/10/2043	506	0.22
Total France		25,583	10.95
IRELAND – 0.13% (0.13%)			
£850,000	UK Municipal Bonds Agency Finance 1.625% 26/08/2060	301	0.13
Total Ireland		301	0.13
ISLE OF MAN – 0.25% (0.25%)			
£1,343,000	Isle of Man 1.625% 14/09/2051	595	0.25
Total Isle of Man		595	0.25
JAPAN – 0.72% (0.51%)			
£1,700,000	East Japan Railway 5.562% 04/09/2054	1,588	0.68
£100,000	East Japan Railway 5.562% 04/09/2054	93	0.04
Total Japan		1,681	0.72
LUXEMBOURG – 0.34% (0.31%)			
£698,000	European Primary Placement Facility 1.732% 09/11/2055	303	0.13
£750,000	Prologis International Funding II S 3% 22/02/2042	501	0.21
Total Luxembourg		804	0.34
MEXICO – 1.65% (1.75%)			
£2,245,000	America Movil 4.375% 07/08/2041	1,813	0.78
£2,950,000	Government of United Mexican States 5.625% 19/03/2114	2,025	0.87
Total Mexico		3,838	1.65

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
NETHERLANDS – 4.36% (5.07%)			
£2,400,000	Allianz Finance II 4.5% 13/03/2043	2,056	0.88
£4,197,000	Enel Finance 5.75% 14/09/2040	3,957	1.69
£1,200,000	Rabobank Nederland 5.25% 23/05/2041	1,136	0.49
£900,000	Rabobank Nederland 5.375% 03/08/2060	829	0.35
£1,500,000	Shell International Finance BV 1.75% 10/09/2052	653	0.28
£2,000,000	Siemens Financieringsmat 3.75% 10/09/2042	1,567	0.67
Total Netherlands		10,198	4.36
NORWAY – 0.38% (0.39%)			
£1,050,000	Equinor 4.25% 10/04/2041	888	0.38
Total Norway		888	0.38
SINGAPORE – 0.61% (0.64%)			
£1,475,000	Temasek Financial 5.125% 26/07/2040	1,435	0.61
Total Singapore		1,435	0.61
SUPRANATIONAL – 1.56% (1.55%)			
£1,967,000	European Investment Bank 4.5% 07/03/2044	1,774	0.76
£2,092,000	European Investment Bank 4.625% 12/10/2054	1,877	0.80
Total Supranational		3,651	1.56
UNITED STATES – 9.73% (9.90%)			
£1,550,000	Apple 3.6% 31/07/2042	1,212	0.52
£3,170,000	AT&T 4.25% 01/06/2043	2,449	1.05
£3,845,000	AT&T 4.875% 01/06/2044	3,201	1.37
£3,050,000	AT&T 7% 30/04/2040	3,273	1.40
£2,225,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	1,159	0.50
£2,275,000	Comcast 5.25% 26/09/2040	2,097	0.90
£1,000,000	Eli Lilly 1.625% 14/09/2043	535	0.23
£900,000	McDonalds Corporation 4.125% 11/06/2054	643	0.28
£4,142,000	Pfizer 2.735% 15/06/2043	2,685	1.15
£1,100,000	Prologis 5.625% 04/05/2040	1,045	0.45
£750,000	Realty Income 2.5% 14/01/2042	464	0.20
£1,200,000	Realty Income 5.25% 04/09/2041	1,069	0.46
£1,950,000	Time Warner Cable 5.25% 15/07/2042	1,565	0.67
£1,400,000	UPS 5.125% 12/02/2050	1,275	0.55
Total United States		22,672	9.73
Portfolio of investments		226,405	96.90
Cash Equivalents		1,998	0.86
Net other assets excluding cash equivalents		5,235	2.24
Net assets		233,638	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital (losses)/gains		(17,913)	25,081
Revenue	6,288		5,788
Expenses*	–		–
Net revenue before taxation	6,288		5,788
Taxation	–		–
Net revenue after taxation		6,288	5,788
Total (deficit)/return before distributions		(11,625)	30,869
Distributions**		(211)	5
Change in net assets attributable to Unitholders from investment activities		(11,836)	30,874

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	12,323		10,577
Amounts payable on cancellation of Units	(34,308)		(10,965)
		(21,985)	(388)
Dilution adjustment		198	98
Change in net assets attributable to Unitholders from investment activities (see above)		(11,836)	30,874
Closing net assets attributable to Unitholders		233,638	263,049

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £267,260,857.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		226,405		259,801
Current assets:				
Debtors	6,756		7,709	
Cash and bank balances	1		19	
Cash equivalents	1,998		2,577	
Total assets		235,160		270,106
Liabilities:				
Creditors:				
Bank overdraft	(5)		–	
Other creditors	(1,517)		(2,845)	
Total liabilities		(1,522)		(2,845)
Net assets attributable to Unitholders		233,638		267,261

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 1.94%. The Sub-fund's benchmark returned 1.85% 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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Corporate Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	239.63	193.36	176.22	177.10
Return before operating charges [†]	4.71	46.27	17.14	(0.88)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.71	46.27	17.14	(0.88)
Distributions on accumulation Units	– [‡]	(2.82)	(2.69)	(2.47)
Retained distributions on accumulation Units	–	2.82	2.69	2.47
Closing net asset value per Unit	244.34	239.63	193.36	176.22
[†] after direct transaction costs of [#] :	0.01	0.02	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.97%	23.93%	9.73%	(0.50)%
Other information				
Closing net asset value (£000)	1,680,340	1,833,107	2,126,595	2,168,018
Closing number of Units	687,699,931	764,984,091	1,099,799,889	1,230,318,984
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.01%	–	–
Prices[^]				
Highest Unit price (p)	278.50	243.10	199.80	196.20
Lowest Unit price (p)	239.80	186.70	170.60	161.60

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	N/A	196.33	178.50	178.98
Return before operating charges [†]	N/A	48.07	17.83	(0.48)
Operating charges [#]	N/A	–	–	–
Return after operating charges [†]	N/A	48.07	17.83	(0.48)
Distributions on accumulation Units	N/A	–	(3.17)	(2.92)
Retained distributions on accumulation Units	N/A	–	3.17	2.92
Cancellation price [*]	N/A	(244.40)	–	–
Closing net asset value per Unit	N/A	–	196.33	178.50
[†] after direct transaction costs off:	N/A	0.02	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	24.48%	9.99%	(0.27)%
Other information				
Closing net asset value (£000)	N/A	–	5,086,126	6,393,296
Closing number of Units	N/A	–	2,590,623,473	3,581,718,941
Operating charges ^{**}	N/A	–	–	–
Direct transaction costs ^{***}	N/A	0.01%	–	–
Prices[^]				
Highest Unit price (p)	N/A	245.20	202.80	198.70
Lowest Unit price (p)	N/A	189.60	172.90	163.50

* 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 period/year.

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	243.58	196.55	179.12	180.02
Return before operating charges [†]	4.79	47.03	17.43	(0.90)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.79	47.03	17.43	(0.90)
Distributions on accumulation Units	– [‡]	(2.86)	(2.74)	(2.51)
Retained distributions on accumulation Units	–	2.86	2.74	2.51
Closing net asset value per Unit	248.37	243.58	196.55	179.12
 [†] after direct transaction costs of [#] :				
	0.01	0.02	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.97%	23.93%	9.73%	(0.50)%
 Other information				
Closing net asset value (£000)	169	184	721	914
Closing number of Units	67,824	75,415	366,942	510,426
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	0.01%	–	–
Prices[^]				
Highest Unit price (p)	283.10	247.10	203.10	199.40
Lowest Unit price (p)	243.80	189.80	173.50	164.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Period ended 30.09.23*** (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	133.57	107.85	161.16	162.01
Return before operating charges [†]	2.59	25.76	(53.27)	(0.80)
Operating charges [#]	–	(0.04)	(0.04)	(0.05)
Return after operating charges [†]	2.59	25.72	(53.31)	(0.85)
Distributions on accumulation Units	– [‡]	(1.53)	(0.20)	(2.26)
Retained distributions on accumulation Units	–	1.53	0.20	2.26
Closing net asset value per Unit	136.16	133.57	107.85	161.16
 [†] after direct transaction costs of [#] :				
	–	0.01	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.94%	23.85%	(33.08)%	(0.52)%
 Other information				
Closing net asset value (£000)	3,479	3,413	2,756	563,050
Closing number of Units	2,555,207	2,555,207	2,555,207	349,378,917
Operating charges*	–	0.03%	0.03%	0.03%
Direct transaction costs**	–	0.01%	–	–
Prices[^]				
Highest Unit price (p)	155.20	135.50	168.40	179.40
Lowest Unit price (p)	133.70	104.10	96.49	147.80

* Annualised in accordance with IA guidelines published in October 2011.

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

*** The UK Fund of Fund Accumulation Units class closed 8 November 2022 and relaunched 16 January 2023.

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
UK Corporate Accumulation Units	764,984,091	22,262,119	(99,546,279)	687,699,931
UK Institutional Accumulation Units	75,415	618	(8,209)	67,824
UK Fund of Fund Accumulation Units	2,555,207	–	–	2,555,207

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 99.59% (99.59%)		
UNITED STATES – 92.65% (92.94%)		
23,741 3M	2,702	0.16
75,735 Abbott Laboratories	7,783	0.46
77,949 AbbVie	12,655	0.75
19,165 Adobe	5,693	0.34
71,285 Advanced Micro Devices	5,673	0.34
23,882 Aflac	2,057	0.12
12,976 Agilent Technologies	1,176	0.07
26,825 AIG	1,807	0.11
9,827 Air Products & Chemicals	2,243	0.13
18,695 Airbnb 'A'	1,730	0.10
6,662 Akamai Technologies	415	0.02
7,896 Alexandria Real Estate Equities	566	0.03
3,593 Align Technology	442	0.03
11,490 Allstate Corporation	1,844	0.11
13,025 Ally Financial	368	0.02
5,623 Alnylam Pharmaceuticals	1,176	0.07
258,817 Alphabet 'A'	30,988	1.84
213,672 Alphabet 'C'	25,839	1.53
413,294 Amazon.com	60,917	3.62
24,396 American Express	5,086	0.30
20,672 American Tower	3,487	0.21
8,453 American Water Works	967	0.06
4,165 Ameriprise Financial	1,563	0.09
10,273 Ametek	1,369	0.08
23,747 Amgen	5,730	0.34
51,597 Amphenol Corporation 'A'	2,622	0.16
21,835 Analog Devices	3,411	0.20
22,285 Annaly Capital Management	351	0.02
3,849 Ansys	943	0.06
648,779 Apple	111,605	6.63
35,830 Applied Materials	4,032	0.24
11,580 AppLovin Corporation	2,375	0.14
21,562 Archer Daniels Midland	802	0.05
18,081 Arconic	1,817	0.11
8,131 Ares Management Corporation 'A'	923	0.05
45,465 Arista Networks	2,728	0.16
313,816 AT&T	6,881	0.41
6,980 Atlassian	1,147	0.07
7,083 Atmos Energy	848	0.05
9,663 Autodesk	1,959	0.12
18,170 Automatic Data Processing	4,300	0.26
730 Autozone	2,160	0.13
6,273 AvalonBay Communities	1,043	0.06
29,828 Avantor	375	0.02
3,260 Avery Dennison	449	0.03
3,150 Axon Enterprise	1,283	0.08
43,899 Baker Hughes 'A'	1,494	0.09
14,016 Ball Corporation	565	0.03
292,267 Bank of America	9,453	0.56
32,164 Bank of New York Mellon	2,091	0.12
21,368 Baxter International	567	0.03
12,734 Becton Dickinson	2,259	0.13
18 Berkshire Hathaway 'A'	11,134	0.66
53,586 Berkshire Hathaway 'B'	22,139	1.31
9,284 Best Buy	529	0.03
6,487 Biogen	687	0.04
8,663 BioMarin Pharmaceutical	474	0.03
7,423 Bio-Techne Corporation	337	0.02
6,424 BlackRock Funding	4,707	0.28

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 92.65% (92.94%) (continued)			
31,826	Blackstone Group 'A'	3,446	0.20
24,453	Block	1,029	0.06
32,938	Boeing	4,353	0.26
1,466	Booking Holdings	5,225	0.31
65,039	Boston Scientific	5,082	0.30
89,644	Bristol Myers Squibb	4,239	0.25
202,515	Broadcom Corporation	26,269	1.56
5,049	Broadridge Financial Solutions	948	0.06
10,667	Brown & Brown	1,028	0.06
7,909	Brown-Forman 'B'	208	0.01
5,153	Builders Firstsource IPO	498	0.03
2,794	Burlington Store	515	0.03
7,597	BXP REIT	395	0.02
4,975	C.H. Robinson	394	0.02
11,900	Cadence Design Systems	2,344	0.14
16,574	Capital One Financial Corporation	2,301	0.14
10,441	Cardinal Health	1,115	0.07
6,408	Carmax	387	0.02
36,301	Carrier Global	1,783	0.11
4,761	Carvana	770	0.05
21,254	Caterpillar	5,432	0.32
4,531	Cboe Global Markets	793	0.05
13,626	CBRE Group	1,379	0.08
6,036	CDW Corporation	749	0.04
7,454	Cencora	1,606	0.10
23,092	Centene	1,086	0.06
8,110	CF Industries Holdings	491	0.03
73,299	Charles Schwab	4,446	0.26
4,080	Charter Communications 'A'	1,165	0.07
9,669	Cheniere Energy	1,733	0.10
72,071	Chevron Corporation	9,347	0.55
15,788	Chicago Mercantile Exchange	3,243	0.19
59,715	Chipotle Mexican Grill	2,322	0.14
10,823	Church & Dwight	923	0.05
11,957	Cigna Corporation	3,049	0.18
6,707	Cincinnati Financial	767	0.05
15,434	Cintas	2,457	0.15
174,951	Cisco Systems	8,360	0.50
83,804	Citigroup	4,610	0.27
19,958	Citizens Financial Group	633	0.04
5,588	Clorox	638	0.04
13,207	Cloudflare	1,152	0.07
12,518	CMS Energy	729	0.04
161	CNA Financial	6	–
170,345	Coca-Cola	9,452	0.56
22,043	Cognizant Technology Solutions	1,306	0.08
9,141	Coinbase Global	1,219	0.07
35,462	Colgate-Palmolive	2,575	0.15
164,933	Comcast	4,712	0.28
20,749	ConAgra Foods	429	0.03
14,882	Consolidation Edison	1,275	0.08
7,173	Constellation Brands 'A'	1,019	0.06
13,922	Constellation Energy	2,173	0.13
8,136	Cooper Companies	532	0.03
37,635	Copart	1,649	0.10
32,740	Corning	1,161	0.07
3,045	Corpay	822	0.05
29,561	Corteva	1,441	0.09
18,483	Costar Group	1,134	0.07
19,511	Costco Wholesale	14,292	0.85
32,007	Coterra Energy	717	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 92.65% (92.94%) (continued)		
52,816 Coupang	897	0.05
10,124 CrowdStrike Holdings 'A'	2,764	0.16
18,668 Crown Castle REIT	1,508	0.09
84,989 CSX	1,936	0.11
6,183 Cummins	1,501	0.09
56,365 CVS Health	2,959	0.18
12,275 D.R.Horton	1,208	0.07
28,551 Danaher	4,532	0.27
5,062 Darden Restaurants	815	0.05
13,131 Datadog	1,008	0.06
2,214 DaVita	263	0.02
6,742 Deckers Outdoor Corporation	584	0.03
10,941 Deere & Company	3,981	0.24
12,396 Dell Technologies	875	0.05
6,928 Delta Air Lines	234	0.01
28,640 Devon Energy	831	0.05
16,619 Dexcom	879	0.05
8,286 Diamondback Energy	1,026	0.06
14,539 Digital Realty Trust REIT	1,616	0.10
10,918 Discover Financial Services	1,443	0.09
107,099 Discovery	889	0.05
8,435 DocuSign	532	0.03
9,238 Dollar General	629	0.04
8,403 Dollar Tree Stores	489	0.03
36,887 Dominion Energy	1,602	0.10
1,526 Domino's Pizza	543	0.03
15,297 DoorDash	2,166	0.13
5,977 Dover	814	0.05
30,830 Dow	834	0.05
18,476 DuPont de Nemours	1,069	0.06
4,819 Eastman Chemicals	329	0.02
20,925 eBay	1,098	0.07
10,921 Ecolab	2,144	0.13
16,659 Edison International	760	0.05
26,180 Edwards Lifesciences	1,470	0.09
11,291 Electronic Arts	1,264	0.07
10,191 Elevance Health	3,435	0.20
35,250 Eli Lilly	22,541	1.34
25,299 Emerson Electric	2,149	0.13
18,764 Entergy	1,243	0.07
24,779 EOG Resources	2,463	0.15
2,366 EPAM Systems	310	0.02
25,936 EQT	1,073	0.06
5,517 Equifax	1,040	0.06
4,283 Equinix REIT	2,703	0.16
13,521 Equitable Holdings	546	0.03
8,665 Equity Lifestyle Properties	448	0.03
16,649 Equity Residential	923	0.05
2,770 Essex Property Trust REIT	658	0.04
9,394 Estee Lauder 'A'	480	0.03
15,977 Eversource Energy	769	0.05
43,844 Exelon	1,565	0.09
10,152 Expand Energy	875	0.05
5,468 Expedia	712	0.04
6,343 Expeditors International	591	0.03
8,977 Extra Space Storage	1,032	0.06
193,608 Exxon Mobil	17,844	1.06
2,460 F5 Networks	507	0.03
1,685 Factset Research Systems	593	0.04
25,624 Fastenal	1,540	0.09
9,886 Fedex	1,869	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 92.65% (92.94%) (continued)			
8,763	Ferguson Enterprises	1,088	0.06
1,037	FICO	1,480	0.09
24,225	Fidelity National Information Services	1,402	0.08
30,549	Fifth Third Bancorp	928	0.06
534	First Citizens Bancshares 'A'	766	0.05
4,962	First Solar	486	0.03
25,042	Fiserv	4,287	0.25
10,433	FNFV Group	526	0.03
168,526	Ford Motor	1,308	0.08
9,146	Formula One	637	0.04
27,880	Fortinet	2,078	0.12
15,341	Fortive Corporation	870	0.05
10,669	Fox Corporation 'A'	468	0.03
5,074	Fox Corporation 'B'	207	0.01
10,336	Franklin Resources	154	0.01
63,064	Freeport-McMoRan 'B'	1,849	0.11
10,843	Gallagher (Arthur J)	2,901	0.17
3,311	Gartner 'A'	1,076	0.06
19,467	GE Healthcare	1,216	0.07
11,995	GE Vernova	2,837	0.17
23,683	Gen Digital	487	0.03
47,121	General Electric	7,309	0.43
25,142	General Mills	1,164	0.07
43,558	General Motors	1,586	0.09
6,164	Genuine Parts	569	0.03
55,210	Gilead Sciences	4,791	0.28
11,231	Global Payments	852	0.05
6,216	GoDaddy 'A'	867	0.05
13,283	Goldman Sachs Group	5,619	0.33
40,116	Halliburton	788	0.05
12,461	Hartford Financial Services Group	1,195	0.07
8,127	HCA Holdings	2,179	0.13
30,734	Healthpeak Properties REIT	481	0.03
1,773	HEICO	367	0.02
3,595	HEICO A	587	0.03
6,627	Hershey Company	878	0.05
12,323	Hess	1,525	0.09
58,095	Hewlett Packard Enterprise	695	0.04
10,698	Hilton Worldwide Holdings	1,885	0.11
9,214	Hologic	441	0.03
43,613	Home Depot	12,382	0.74
28,834	Honeywell International	4,730	0.28
11,522	Hormel Foods	276	0.02
29,929	Host Marriott	329	0.02
40,312	HP	865	0.05
2,448	Hubbell	627	0.04
2,234	HubSpot	986	0.06
5,457	Humana	1,118	0.07
62,918	Huntington Bancshares	731	0.04
40,624	IBM	7,829	0.46
3,565	IDEX	499	0.03
3,653	Idexx Laboratories	1,188	0.07
12,783	Illinois Tool Works	2,456	0.15
7,498	Illumina	461	0.03
7,344	Incyte Corporation	344	0.02
17,981	Ingersoll Rand	1,115	0.07
3,044	Insulet	619	0.04
188,700	Intel	3,320	0.20
25,158	Intercontinental Exchange	3,363	0.20
10,897	International Flavors & Fragrances	655	0.04
23,609	International Paper	976	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 92.65% (92.94%) (continued)		
15,709 Interpublic Group of Companies	331	0.02
12,091 Intuit	5,750	0.34
15,644 Intuitive Surgical	6,001	0.36
27,990 Invitation Homes REIT	756	0.04
8,082 IQVIA Holdings	1,104	0.07
12,808 Iron Mountain REIT	854	0.05
3,781 J.B. Hunt Transport Services	433	0.03
3,152 Jack Henry & Associates	446	0.03
5,734 Jacobs Solutions	537	0.03
4,872 JM Smucker	447	0.03
106,164 Johnson & Johnson	13,644	0.81
123,705 JPMorgan Chase & Co	23,506	1.40
15,671 Juniper Networks	439	0.03
12,156 Kellanova	777	0.05
83,743 Kenvue	1,556	0.09
47,531 Keurig Dr Pepper	1,260	0.07
42,322 KeyCorp	525	0.03
7,493 Keysight Technologies	869	0.05
14,679 Kimberly-Clark	1,617	0.10
26,529 Kimco Realty	436	0.03
84,153 Kinder Morgan	1,860	0.11
29,711 KKR & Co.	2,661	0.16
5,796 KLA Corporation	3,050	0.18
38,652 Kraft Heinz	911	0.05
28,833 Kroger	1,512	0.09
3,823 Labcorp Holdings	689	0.04
56,593 Lam Research	3,187	0.19
14,989 Las Vegas Sands	449	0.03
5,683 Leidos Holdings	595	0.04
9,953 Lennar	885	0.05
242 Lennar 'B'	20	–
337 Liberty Media Corporation	21	–
6,607 Live Nation	669	0.04
8,414 Loew's	599	0.04
24,867 Lowe's Companies	4,492	0.27
3,355 LPL Financial Holdings	850	0.05
5,264 Lululemon Athletica	1,154	0.07
7,513 M&T Bank	1,040	0.06
13,946 Marathon Petroleum Corporation	1,574	0.09
574 Markel	830	0.05
10,067 Marriott International New 'A'	1,857	0.11
21,805 Marsh & McLennan	4,122	0.24
2,666 Martin Marietta Materials	987	0.06
37,751 Marvell Technology	1,801	0.11
8,772 Masco	472	0.03
35,906 Mastercard	15,240	0.89
10,656 McCormick & Company	679	0.04
31,907 McDonald's	7,718	0.46
5,589 McKesson HBOC	2,916	0.17
2,085 Mercadolibre	3,151	0.19
111,143 Merck & Co	7,723	0.46
96,478 Meta Platforms	43,071	2.56
25,633 Metlife	1,594	0.09
958 Mettler Toledo International	878	0.05
9,448 MGM Resorts International	217	0.01
22,447 Microchip Technology	843	0.05
48,514 Micron Technology	3,266	0.19
327,466 Microsoft	95,100	5.65
10,170 Microstrategy 'A'	2,271	0.13
5,424 Mid-America Apartment Communities	704	0.04
5,114 Millrose Properties	105	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 92.65% (92.94%) (continued)			
13,279	Moderna	291	0.02
2,599	Molina Healthcare	663	0.04
8,324	Molson Coors Beverage 'B'	393	0.02
59,296	Mondelez International 'A'	3,117	0.19
3,128	MongoDB	425	0.03
2,154	Monolithic Power Systems	967	0.06
30,610	Monster Beverage	1,387	0.08
6,906	Moody's	2,492	0.15
50,486	Morgan Stanley	4,564	0.27
7,179	Motorola Solutions	2,435	0.14
3,264	MSCI	1,430	0.08
18,759	Nasdaq OMX Group	1,102	0.07
8,876	NetApp	604	0.04
18,831	Netflix	13,601	0.81
50,741	Newmont Mining	1,897	0.11
17,874	News Corporation 'A'	376	0.02
5,600	News Corporation 'B'	132	0.01
91,053	NextEra Energy	5,002	0.30
51,734	Nike 'B'	2,546	0.15
20,555	Nisource	638	0.04
9,734	Norfolk Southern	1,786	0.11
8,465	Northern Trust	646	0.04
6,013	Northrop Grumman Corporation	2,384	0.14
9,036	NRG Energy	669	0.04
9,897	Nucor	922	0.05
1,030,436	Nvidia	86,826	5.16
124	NVR	698	0.04
2,528	O'Reilly Automotive	2,804	0.17
30,757	Occidental Petroleum	1,177	0.07
7,292	Okta	594	0.04
8,734	Old Dominion Freight Line	1,119	0.07
7,896	Omnicom	507	0.03
19,560	On Semiconductor	617	0.04
25,830	ONEOK	1,986	0.12
69,555	Oracle	7,533	0.45
17,424	Otis Worldwide Corporation	1,393	0.08
23,020	Paccar	1,737	0.10
3,920	Packaging Corporation of America	601	0.04
89,060	Palantir Technologies	5,822	0.35
28,741	Palo Alto Networks	3,799	0.23
5,614	Parker-Hannifin	2,643	0.16
13,756	Paychex	1,643	0.10
43,710	PayPal Holdings	2,208	0.13
60,881	PepsiCo	7,072	0.42
251,062	Pfizer	4,927	0.29
91,061	PG&E	1,212	0.07
18,069	Phillips 66	1,729	0.10
25,911	Pinterest 'A'	622	0.04
17,293	PNC Financial Services	2,354	0.14
1,664	Pool.com	410	0.02
10,646	PPG Industries	902	0.05
10,154	Principal Financial Group	663	0.04
103,843	Procter & Gamble	13,711	0.81
25,885	Progressive Corporation Ohio	5,678	0.34
40,748	Prologis	3,529	0.21
15,561	Prudential Financial	1,347	0.08
5,271	PTC	633	0.04
22,266	Public Service Enterprise Group	1,419	0.08
6,945	Public Storage	1,611	0.10
9,449	PulteGroup	753	0.04
12,712	Pure Storage 'A'	436	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 92.65% (92.94%) (continued)			
48,757	Qualcomm	5,800	0.34
6,491	Quanta Services	1,278	0.08
4,706	Quest Diagnostics	617	0.04
8,427	Raymond James Financial	906	0.05
58,882	Raytheon Technologies	6,040	0.36
38,277	Realty Income	1,721	0.10
7,219	Regency Centers	413	0.02
4,625	Regeneron Pharmaceuticals	2,270	0.13
38,473	Regions Financial	648	0.04
8,791	Republic Services	1,650	0.10
6,443	ResMed	1,118	0.07
5,525	Revvity	453	0.03
40,797	Rivian Automotive	393	0.02
29,569	Robinhood Markets	953	0.06
23,693	Roblox Corporation	1,070	0.06
4,826	Rockwell Automation	965	0.06
13,218	Rollins	553	0.03
4,634	Roper Technologies	2,116	0.13
14,467	Ross Stores	1,432	0.08
13,858	S&P Global	5,457	0.32
40,533	Salesforce.com	8,423	0.50
5,195	Sandisk	192	0.01
4,546	SBA Communications	775	0.05
62,474	Schlumberger	2,023	0.12
27,909	Sempra Energy	1,542	0.09
9,092	ServiceNow	5,609	0.33
10,300	Sherwin-Williams	2,787	0.17
14,461	Simon Property Group	1,860	0.11
7,456	Skyworks Solutions	373	0.02
2,309	Snap-on	603	0.04
14,028	Snowflake	1,587	0.09
3,934	Southern Copper Corporation	285	0.02
5,893	Southwest Airlines	154	0.01
9,797	SS&C Technologies Holdings	634	0.04
6,719	Stanley Black & Decker	400	0.02
50,084	Starbucks	3,805	0.23
13,072	State Street	907	0.05
6,015	Steel Dynamics	583	0.03
16,024	Stryker	4,621	0.27
5,023	Sun Communities REIT	500	0.03
20,650	Super Micro Computer	548	0.03
17,586	Synchrony Financial	721	0.04
6,867	Synopsys	2,280	0.14
21,807	Sysco	1,268	0.08
10,010	T. Rowe Price Group	712	0.04
7,527	Take-Two Interactive	1,209	0.07
22,793	Tango Holdings	2,418	0.14
9,795	Targa Resources	1,521	0.09
20,485	Target	1,656	0.10
2,067	Teledyne Technologies	796	0.05
7,430	Teradyne	476	0.03
122,377	Tesla Motors	24,567	1.46
40,306	Texas Instruments	5,614	0.33
822	Texas Pacific Land Corporation	843	0.05
8,079	Textron	452	0.03
7,840	The Campbell's Company	243	0.01
10,553	The Carlyle Group	356	0.02
16,703	Thermo Fisher Scientific	6,440	0.38
50,177	TJX Companies	4,733	0.28
20,738	T-Mobile US	4,282	0.25
24,325	Tractor Supply Company	1,038	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 92.65% (92.94%) (continued)		
20,241 Trade Desk	858	0.05
2,374 TransDigm Group	2,542	0.15
9,008 TransUnion	578	0.03
10,158 Travelers	2,081	0.12
11,045 Trimble	561	0.03
59,575 Truist Financial Corporation	1,899	0.11
6,663 Twilio	506	0.03
1,803 Tyler Technologies	811	0.05
12,028 Tyson Foods 'A'	595	0.04
67,797 U.S. Bancorp	2,217	0.13
90,004 Uber Technologies	5,083	0.30
14,254 UDR	499	0.03
2,122 Ulta Beauty	603	0.04
26,556 Union Pacific	4,860	0.29
3,760 United Airlines Holdings	201	0.01
31,876 United Parcel Service 'B'	2,716	0.16
2,970 United Rentals	1,441	0.09
40,494 UnitedHealth Group	16,423	0.98
2,638 Universal Health 'B'	384	0.02
14,039 Valero Energy	1,437	0.09
6,542 Veeva Systems	1,174	0.07
17,962 Ventas	956	0.06
11,208 Veralto Corporation	846	0.05
3,732 VeriSign	734	0.04
6,378 Verisk Analytics	1,470	0.09
186,609 Verizon Communications	6,558	0.39
11,449 Vertex Pharmaceuticals	4,299	0.26
16,301 Vertiv Holdings	912	0.05
51,495 Viatris	348	0.02
47,243 VICI Properties	1,194	0.07
75,960 Visa 'A'	20,618	1.22
5,722 Vulcan Materials	1,034	0.06
1,886 W. W. Grainger	1,442	0.09
9,323 W.P. Carey REIT	456	0.03
12,806 W.R. Berkley	706	0.04
7,386 Wabtec	1,039	0.06
190,931 Wal-Mart Stores	12,992	0.77
80,413 Walt Disney	6,147	0.37
17,754 Waste Management	3,183	0.19
2,628 Waters	750	0.04
144,911 Wells Fargo	8,060	0.48
27,286 Welltower	3,239	0.19
2,969 West Pharmaceutical Services	515	0.03
15,586 Western Digital	488	0.03
1,474 Westlake Chemical	114	0.01
31,408 Weyerhaeuser	712	0.04
53,025 Williams Companies	2,454	0.15
5,365 Williams Sonoma	657	0.04
9,270 Workday 'A'	1,677	0.10
10,855 Xylem	1,005	0.06
12,363 Yum! Brands	1,507	0.09
2,354 Zebra Technologies 'A'	515	0.03
2,116 Zillow Group 'A'	110	0.01
6,393 Zillow Group 'C'	340	0.02
8,256 Zimmer Biomet Holdings	724	0.04
20,022 Zoetis	2,553	0.15
11,692 Zoom Video Communications 'A'	668	0.04
4,288 Zscaler	659	0.04
Total United States	1,560,292	92.65

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
BERMUDA – 0.15% (0.08%)		
15,654 Arch Capital Group	1,166	0.07
2,649 Credicorp	382	0.02
1,832 Everest Group	516	0.03
2,365 RenaissanceRe Holdings	440	0.03
Total Bermuda	2,504	0.15
CANADA – 3.53% (3.49%)		
21,755 Agnico Eagle Mines	1,821	0.11
34,187 Alimentation Couche-Tard	1,302	0.08
31,762 Bank of Montreal	2,344	0.14
55,364 Bank of Nova Scotia	2,033	0.12
77,789 Barrick Gold	1,168	0.07
13,676 BCE	242	0.01
18,555 Brookfield Asset Management 'A'	686	0.04
65,054 Brookfield Corporation	2,630	0.16
18,036 Cameco Corporation	574	0.03
40,442 Canadian Imperial Bank of Commerce	1,759	0.10
24,176 Canadian National Railway	1,815	0.11
41,347 Canadian Pacific	2,238	0.13
8,574 CGI	662	0.04
875 Constellation Software	2,147	0.13
11,717 Dollarama	966	0.06
96,717 Enbridge	3,306	0.20
862 Fairfax Financial Holdings	963	0.06
20,679 Fortis	727	0.04
8,407 Franco Nevada	1,023	0.06
10,781 Great-West Lifeco	326	0.02
13,928 Hydro One	361	0.02
6,291 Imperial Oil	345	0.02
8,109 Intact Financial	1,278	0.08
6,044 Loblaw	655	0.04
11,026 Magna International	290	0.02
76,306 Manulife Financial	1,840	0.11
8,884 Metro	477	0.03
17,277 National Bank of Canada	1,103	0.06
20,941 Nutrien	804	0.05
25,256 Pembina Pipeline	781	0.05
22,797 Power Corporation of Canada	622	0.04
13,562 Restaurant Brands International	689	0.04
62,473 Royal Bank of Canada	5,440	0.32
53,486 Shopify 'A'	3,930	0.23
20,606 Silver Wheaton	1,220	0.07
10,426 South Bow	206	0.01
26,207 Sun Life Financial	1,160	0.07
47,198 TC Energy Corporation	1,721	0.10
22,902 Teck Resources 'B'	640	0.04
24,003 Telus	267	0.01
6,308 Thomson Reuters Corporation	832	0.05
78,200 Toronto-Dominion Bank	3,629	0.21
14,376 Tourmaline Oil	536	0.03
11,656 Waste Connections	1,673	0.10
2,321 Weston George	305	0.02
Total Canada	59,536	3.53
CAYMAN ISLANDS – 0.08% (0.10%)		
3,030 GlobalFoundries	87	0.01
139,721 Nu Holdings	1,108	0.07
Total Cayman Islands	1,195	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CHANNEL ISLANDS – 0.05% (0.04%)			
63,293	Amcor	475	0.03
9,846	Aptiv	454	0.02
	Total Channel Islands	929	0.05
IRELAND – 2.24% (2.00%)			
27,451	Accenture	6,640	0.39
3,483	Allegion	352	0.02
8,752	Aon Ireland	2,704	0.16
30,242	CRH	2,061	0.12
17,425	Eaton Corporation	3,670	0.22
7,787	Flutter Entertainment	1,335	0.08
3,368	ICON	456	0.03
28,671	Johnson Controls	1,779	0.11
21,276	Linde	7,675	0.46
56,842	Medtronic	3,957	0.23
7,523	Pentair	510	0.03
8,132	Seagate Technology Holdings	535	0.03
4,606	Steris	809	0.05
13,381	TE Connectivity	1,466	0.09
9,889	Trane Technologies	2,581	0.15
4,525	Willis Towers Watson	1,184	0.07
	Total Ireland	37,714	2.24
ISRAEL – 0.04% (0.03%)			
3,518	Check Point Software Technologies	621	0.04
	Total Israel	621	0.04
LIBERIA – 0.10% (0.08%)			
10,643	Royal Caribbean Cruises	1,694	0.10
	Total Liberia	1,694	0.10
LUXEMBOURG – 0.17% (0.11%)			
6,553	Spotify Technology	2,793	0.17
	Total Luxembourg	2,793	0.17
NETHERLANDS – 0.15% (0.20%)			
34,860	CNH Industrial	332	0.02
11,851	Lyondell Basell Industries	646	0.04
11,122	NXP Semiconductors	1,638	0.09
	Total Netherlands	2,616	0.15
PANAMA – 0.04% (0.04%)			
44,140	Carnival	667	0.04
	Total Panama	667	0.04
SINGAPORE – 0.03% (0.03%)			
17,363	Flex	445	0.03
	Total Singapore	445	0.03
SWITZERLAND – 0.34% (0.40%)			
5,661	Bunge Global	335	0.02
17,915	Chubb	4,193	0.25
6,809	Garmin	1,146	0.07
	Total Switzerland	5,674	0.34
UNITED KINGDOM – 0.02% (0.05%)			
17,295	Royalty Pharma	417	0.02
	Total United Kingdom	417	0.02
	Total Equities	1,677,097	99.59

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FUTURES – 0.00% ((0.01)%)		
30 CME S&P 500 E Mini Index Future June 2025	(8)	–
2 MSE S&P TSX 60 Index Future June 2025	7	–
Total Futures	(1)	–
Portfolio of investments	1,677,096	99.59
Cash equivalents	4,158	0.25
Net other assets excluding cash equivalents	2,734	0.16
Net assets	1,683,988	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Income	£000		
Net capital gains		35,241	951,990
Revenue	12,105		47,545
Expenses*	–		–
Net revenue before taxation	12,105		47,545
Taxation	(1,720)		(2,399)
Net revenue after taxation		10,385	45,146
Total return before distributions		45,626	997,136
Distributions**		(258)	(23,154)
Change in net assets attributable to Unitholders from investment activities		45,368	973,982

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Opening net assets attributable to Unitholders	£000	1,836,704	7,216,198
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	61,750		36,009
Amounts payable on in-specie cancellation of Units	–		(589,200)
Amounts payable on cancellation of Units	(259,977)		(4,286,846)
		(198,227)	(4,840,037)
Dilution adjustment		143	1,972
Change in net assets attributable to Unitholders from investment activities (see above)		45,368	973,982
Closing net assets attributable to Unitholders		1,683,988	3,352,115

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £1,836,703,721.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		1,677,104		1,829,478
Current assets:				
Debtors	1,049		1,349	
Cash and bank balances	1,752		1,533	
Cash equivalents	4,158		4,345	
Total assets		1,684,063		1,836,705
Liabilities:				
Investment liabilities		(8)		–
Creditors:				
Other creditors	(67)		(1)	
Total liabilities		(75)		(1)
Net assets attributable to Unitholders		1,683,988		1,836,704

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.20%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned -5.34%. The Sub-fund's benchmark returned -5.24% 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 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 noticeably 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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Corporate Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	138.94	119.06	119.47	119.86
Return before operating charges [†]	(7.17)	19.88	(0.41)	(0.39)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(7.17)	19.88	(0.41)	(0.39)
Distributions on accumulation Units	– [‡]	(5.15)	(5.06)	(5.28)
Retained distributions on accumulation Units	–	5.15	5.06	5.28
Closing net asset value per Unit	131.77	138.94	119.06	119.47
 [†] after direct transaction costs of#:				
	0.01	0.02	0.03	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(5.16)%	16.70%	(0.34)%	(0.33)%
 Other information				
Closing net asset value (£000)	466,649	513,562	553,294	557,522
Closing number of Units	354,146,331	369,621,839	464,737,143	466,667,944
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.01%	0.02%	0.02%
Prices[^]				
Highest Unit price (p)	143.40	139.10	136.40	130.40
Lowest Unit price (p)	131.60	114.30	113.20	112.80

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	138.05	119.03	119.44	119.83
Return before operating charges [†]	(7.22)	19.02	(0.41)	(0.39)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(7.22)	19.02	(0.41)	(0.39)
Distributions on accumulation Units	– [‡]	(4.35)	(5.07)	(5.28)
Retained distributions on accumulation Units	–	4.35	5.07	5.28
Closing net asset value per Unit	130.83	138.05	119.03	119.44
 [†] after direct transaction costs of [#] :	 0.01	 0.02	 0.03	 0.02
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(5.23)%	15.98%	(0.34)%	(0.33)%
 Other information				
Closing net asset value (£000)	6	859	140,719	142,664
Closing number of Units	4,617	622,126	118,222,695	119,447,423
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.01%	0.02%	0.02%
Prices[^]				
Highest Unit price (p)	142.40	138.20	136.40	130.40
Lowest Unit price (p)	130.60	114.30	113.20	112.80

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	138.23	118.46	118.88	119.26
Return before operating charges [†]	(7.14)	19.77	(0.42)	(0.38)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(7.14)	19.77	(0.42)	(0.38)
Distributions on accumulation Units	– [‡]	(5.11)	(5.03)	(5.26)
Retained distributions on accumulation Units	–	5.11	5.03	5.26
Closing net asset value per Unit	131.09	138.23	118.46	118.88
 [†] after direct transaction costs of#:				
	0.01	0.02	0.03	0.02
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(5.17)%	16.69%	(0.35)%	(0.32)%
 Other information				
Closing net asset value (£000)	47	52	69	70
Closing number of Units	35,709	37,258	58,542	58,811
Operating charges*	–	–	–	–
Direct transaction costs**	0.01%	0.01%	0.02%	0.02%
Prices[^]				
Highest Unit price (p)	142.70	138.40	135.70	129.80
Lowest Unit price (p)	130.90	113.80	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 period/year.

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
UK Corporate Accumulation Units	369,621,839	16,299,354	(31,774,862)	354,146,331
Insured Pension Accumulation Units	622,126	–	(617,509)	4,617
UK Institutional Accumulation Units	37,258	1,278	(2,827)	35,709

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 98.54% (97.99%)		
AUSTRALIA – 60.66% (64.79%)		
543,800 APA Group	2,074	0.44
186,644 Aristocrat Leisure	5,679	1.22
71,754 ASX	2,252	0.48
994,694 Australia and New Zealand Banking Group	13,965	2.99
1,694,447 BHP Billiton	31,241	6.69
145,175 Bluescope Steel	1,486	0.32
468,024 Brambles	4,496	0.96
130,644 Carsales.com	1,977	0.42
22,396 Cochlear	2,827	0.61
467,354 Coles Group	4,377	0.94
558,644 Commonwealth Bank of Australia	40,704	8.72
174,736 Computershare	3,290	0.70
162,243 CSL	19,523	4.18
557,988 Fortescue Metals Group	4,140	0.89
633,156 General Property Group	1,324	0.28
675,392 Goodman Group	9,260	1.98
780,998 Insurance Australia	2,866	0.61
733,395 Lottery Corporation	1,678	0.36
124,210 Macquarie Group	11,788	2.53
907,449 Medibank	1,936	0.41
1,026,622 National Australia Bank	16,852	3.61
378,823 Northern Star Resources	3,347	0.72
622,789 Origin Energy	3,160	0.68
20,057 Pro Medicus	1,927	0.41
252,465 Qantas Airways	1,101	0.24
506,870 QBE Insurance Group	5,313	1.14
17,413 REA Group	1,842	0.39
80,820 Reece	608	0.13
124,531 Rio Tinto	6,938	1.49
1,070,147 Santos	3,436	0.74
1,700,620 Scentre Group	2,750	0.59
71,383 SGH	1,708	0.37
150,379 Sonic Healthcare	1,866	0.40
1,492,097 South32	2,312	0.50
786,577 Stockland Trust	1,853	0.40
356,806 Suncorp Group	3,299	0.71
1,332,521 Telstra Corporation	2,702	0.58
1,029,847 Transurban Group	6,593	1.41
267,366 Treasury Wine Estates	1,255	0.27
1,274,985 Vicinity Centres REIT	1,348	0.29
379,946 Wesfarmers	13,207	2.83
1,146,735 Westpac Banking	17,439	3.74
60,613 WiseTech Global	2,376	0.51
639,488 Woodside Energy Group	7,132	1.53
410,244 Woolworths	5,831	1.25
Total Australia	283,078	60.66
BERMUDA – 0.51% (0.46%)		
263,414 CK Infrastructure Holdings	1,222	0.26
341,700 Hong Kong Land Holdings (Singapore registered)	1,144	0.25
Total Bermuda	2,366	0.51

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CAYMAN ISLANDS – 6.12% (4.72%)			
700,083	CK Asset Holdings	2,189	0.47
964,272	CK Hutchison Holdings	4,196	0.90
20,331	Futu Holdings ADR	1,611	0.34
768,506	Grab Holdings	2,685	0.57
830,614	Sands China	1,289	0.28
121,971	Sea ADR	12,319	2.64
484,237	SITC International Holdings	1,017	0.22
3,123,256	WH Group	2,214	0.47
558,284	Wharf Real Estate Investment Company	1,052	0.23
Total Cayman Islands		28,572	6.12
HONG KONG – 14.85% (14.44%)			
3,649,730	AIA Group	21,279	4.56
1,317,591	Bank of China (Hong Kong)	4,120	0.88
609,872	CLP Holdings	3,850	0.83
796,086	Galaxy Entertainment Group	2,410	0.52
262,202	Hang Seng Bank	2,752	0.59
485,043	Henderson Land Development	1,077	0.23
1,556,744	HKT Trust	1,603	0.34
4,435,094	Hong Kong & China Gas	2,955	0.63
385,014	Hong Kong Exchanges and Clearing	13,211	2.83
868,664	Link REIT	3,149	0.67
663,003	MTR Corporation	1,677	0.36
1,588,872	Sino Land	1,232	0.26
513,607	Sun Hung Kai Properties	3,772	0.81
162,138	Swire Pacific 'A'	1,107	0.24
482,348	Techtronic Industries	4,469	0.96
355,170	Wharf Holdings	653	0.14
Total Hong Kong		69,316	14.85
IRELAND – 0.56% (0.84%)			
141,508	James Hardie Industries	2,623	0.56
Total Ireland		2,623	0.56
NEW ZEALAND – 2.64% (2.28%)			
546,390	Auckland International Airport	1,942	0.42
311,320	Contact Energy	1,225	0.26
193,129	Fisher & Paykel Healthcare	2,813	0.60
317,693	Infratil	1,429	0.31
564,414	Meridian Energy	1,382	0.30
47,537	Xero	3,514	0.75
Total New Zealand		12,305	2.64
SINGAPORE – 13.20% (10.46%)			
1,246,592	Ascendas Real Estate Investment Trust	1,911	0.41
771,500	CapitaLand Investment	1,218	0.26
1,934,568	CapitaLand Mall Trust	2,342	0.50
665,880	DBS Group	17,836	3.82
1,981,500	Genting Singapore	857	0.18
580,100	Keppel Corporation	2,304	0.50
1,128,423	Oversea-Chinese Banking Corporation	11,252	2.41
297,900	Sembcorp Industries	1,089	0.23
490,600	Singapore Airlines	1,917	0.41
304,300	Singapore Exchange	2,338	0.50
521,800	Singapore Technologies Engineering	2,042	0.44
2,448,700	Singapore Telecommunications	4,841	1.04
421,400	United Overseas Bank	9,249	1.98
642,000	Wilmar International	1,240	0.27
863,300	Yangzijian Shipbuilding	1,179	0.25
Total Singapore		61,615	13.20
Total Equities		459,875	98.54

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
FUTURES – (0.01)% (0.04%)		
48 SFE SPI 200 Future June 2025	1	–
64 SGX FTSE China A50 Future April 2025	(7)	–
66 SGX MSCI Singapore Index ETS Future April 2025	(30)	(0.01)
Total Futures	(36)	(0.01)
Portfolio of investments	459,839	98.53
Net other assets	6,863	1.47
Net assets	466,702	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital (losses)/gains		(32,186)	20,839
Revenue	6,704		9,481
Expenses*	(1)		–
Net revenue before taxation	6,703		9,481
Taxation	(61)		(98)
Net revenue after taxation		6,642	9,383
Total (deficit)/return before distributions		(25,544)	30,222
Distributions**		39	(1,398)
Change in net assets attributable to Unitholders from investment activities		(25,505)	28,824

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Opening net assets attributable to Unitholders		514,473	694,082
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	22,800		3,084
Amounts payable on in-specie cancellation of Units	–		(181,732)
Amounts payable on cancellation of Units	(45,237)		(45,849)
		(22,437)	(224,497)
Dilution adjustment		171	578
Change in net assets attributable to Unitholders from investment activities (see above)		(25,505)	28,824
Closing net assets attributable to Unitholders		466,702	498,987

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £514,472,799.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		459,875		504,345
Current assets:				
Debtors	2,287		2,880	
Cash and bank balances	4,627		7,313	
Total assets		466,789		514,538
Liabilities:				
Investment liabilities		(36)		(19)
Creditors:				
Other creditors	(51)		(46)	
Total liabilities		(87)		(65)
Net assets attributable to Unitholders		466,702		514,473

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.03%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 3.71%. The Sub-fund's benchmark returned 3.72% 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.

AI UK EQUITY (EX AVIVA, INVESTMENT TRUSTS) INDEX FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Corporate Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	139.34	123.58	107.79	111.50
Return before operating charges [†]	5.19	15.76	15.79	(3.71)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.19	15.76	15.79	(3.71)
Distributions on accumulation Units	– [‡]	(4.62)	(4.32)	(3.98)
Retained distributions on accumulation Units	–	4.62	4.32	3.98
Closing net asset value per Unit	144.53	139.34	123.58	107.79
 [†] after direct transaction costs of [#] :				
	0.04	0.22	0.05	0.04
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.72%	12.75%	14.65%	(3.33)%
 Other information				
Closing net asset value (£000)	709,674	671,611	569,917	626,735
Closing number of Units	491,016,173	481,978,658	461,175,883	581,415,009
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.03	0.17	0.04	0.03
Prices[^]				
Highest Unit price (p)	149.10	141.80	126.90	119.20
Lowest Unit price (p)	135.40	118.40	106.50	106.60

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	133.36	123.67	107.87	111.59
Return before operating charges [†]	–	9.69	15.80	(3.72)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	–	9.69	15.80	(3.72)
Distributions on accumulation Units	– [‡]	–	(4.32)	(3.98)
Retained distributions on accumulation Units	–	–	4.32	3.98
Cancellation Price [*]	(133.36)	–	–	–
Closing net asset value per Unit	–	133.36	123.67	107.87
† after direct transaction costs off:				
	0.04	0.21	0.05	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	–	7.84%	14.65%	(3.33)%
Other information				
Closing net asset value (£000)	–	286	1,553,263	1,497,046
Closing number of Units	–	214,395	1,255,997,624	1,387,778,448
Operating charges ^{**}	–	–	–	–
Direct transaction costs ^{***}	0.03	0.17	0.04	0.03
Prices[^]				
Highest Unit price (p)	137.80	141.00	127.00	119.30
Lowest Unit price (p)	128.30	118.50	106.60	106.70

* Insured Pension Accumulation Units closed 1 November 2024.

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	139.33	123.57	107.80	111.52
Return before operating charges [†]	5.19	15.76	15.77	(3.72)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.19	15.76	15.77	(3.72)
Distributions on accumulation Units	– [‡]	(4.60)	(4.30)	(3.97)
Retained distributions on accumulation Units	–	4.60	4.30	3.97
Closing net asset value per Unit	144.52	139.33	123.57	107.80
 [†] after direct transaction costs of [#] :	 0.04	 0.21	 0.05	 0.04
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.72%	12.75%	14.63%	(3.34)%
 Other information				
Closing net asset value (£000)	71	67	214	213
Closing number of Units	49,108	48,206	173,105	197,168
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.03	0.17	0.04	0.03
Prices[^]				
Highest Unit price (p)	149.10	141.80	126.90	119.30
Lowest Unit price (p)	135.40	118.40	106.50	106.60

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
UK Corporate Accumulation Units	481,978,658	20,873,574	(11,836,059)	491,016,173
Insured Pension Accumulation Units [*]	214,395	–	(214,395)	–
UK Institutional Accumulation Units	48,206	1,734	(832)	49,108

^{*} The Insured Pension Accumulation Units class closed 1st November 2024.

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 98.23% (98.58%)		
UNITED KINGDOM – 92.61% (91.69%)		
293,945 3i Group	10,629	1.50
8,702 4imprint Group	322	0.05
33,208 A. G. Barr	204	0.03
101,730 Aberdeen Standard European Logistics Income	58	0.01
92,801 Admiral Group	2,643	0.37
52,372 AEW UK REIT	53	0.01
323,799 Airtel Africa	536	0.08
98,745 AJ Bell	396	0.06
30,834 Alfa Financial Software Holdings	67	0.01
11,398 Alpha FX Group	288	0.04
393,804 Anglo American	8,445	1.19
5,908 Anglo-Eastern Plantations	44	0.01
108,315 Antofagasta	1,807	0.25
85,061 AO World	82	0.01
39,783 Applied Nutrition	47	0.01
19,104 Aptitude Software	52	0.01
133,715 Ashmore Group	199	0.03
137,965 Ashtead Group	5,719	0.81
21,750 ASOS	63	0.01
100,246 Associated British Foods	1,914	0.27
1,030,896 Assura REIT	476	0.07
89,910 Aston Martin Lagonda Global Holdings	63	0.01
474,257 AstraZeneca	53,363	7.52
28,801 Auction Technology	167	0.02
279,964 Auto Trader Group	2,083	0.29
9,580 Avon Protection	138	0.02
161,845 Babcock International	1,172	0.17
960,999 BAE Systems	14,987	2.11
54,167 Bakkavor Group	96	0.01
165,693 Balfour Beatty	719	0.10
131,057 Baltic Classifieds Group	394	0.06
11,208 Bank of Georgia Group	612	0.09
4,585,729 Barclays Bank	13,198	1.86
459,033 Barratt Developments	1,941	0.27
202,152 Beazley	1,874	0.26
37,387 Bellway	884	0.12
31,598 Berkeley Group Holdings	1,131	0.16
60,676 Big Yellow Group REIT	565	0.08
25,645 Bloomsbury Publishing	151	0.02
59,834 Bodycote	333	0.05
5,101,920 BP	22,249	3.13
92,820 Breedon Group	416	0.06
106,914 Bridgepoint Group	343	0.05
312,909 British Land REIT	1,156	0.16
1,989,550 BT Group	3,296	0.46
105,417 Bunzl	3,125	0.44
113,635 Burberry Group	877	0.12
72,560 Bytes Technology Group	352	0.05
22,640 CAB Payments Holdings	10	–
613,633 Capita	80	0.01
485,386 Capital & Counties Properties	606	0.09
19,360 Capricorn Energy	46	0.01
105,854 Card Factory	88	0.01
45,753 Carnival (London listed)	611	0.09
23,954 Carr's Milling Industries	30	–
1,604,486 Centrica	2,394	0.34
31,387 Ceres Power	17	–
86,692 Chemring	321	0.05
44,602 Chesnara	122	0.02
10,500 City of London Investment	35	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 92.61% (91.69%) (continued)		
8,780 Clarkson	299	0.04
48,916 Close Brothers	136	0.02
51,117 CLS Holdings	36	0.01
34,208 CMC Markets	71	0.01
492,903 Coats Group	389	0.05
64,850 Coca-Cola Europacific	4,371	0.62
538,956 Compass Group	13,760	1.94
20,492 Computacenter	501	0.07
71,699 Connect Group	38	0.01
530,075 Convatec Group	1,363	0.19
65,614 Costain	69	0.01
16,959 Cranswick	832	0.12
83,701 Crest Nicholson Holdings	142	0.02
44,474 Croda International	1,299	0.18
329,006 Currys	286	0.04
109,556 Custodian REIT	83	0.01
50,348 De La Rue	58	0.01
373,207 Deliveroo	446	0.06
36,221 Derwent London REIT	669	0.09
85,511 DFS Furniture	107	0.02
703,607 Diageo	14,171	2.00
42,716 Diploma	1,643	0.23
403,760 Direct Line Insurance	1,135	0.16
30,848 Discoverie Group	168	0.02
15,010 Diversified Energy	156	0.02
119,666 Domino's Pizza	339	0.05
418,762 Dowlais Group	253	0.04
170,123 Dr. Martens	87	0.01
118,597 Drax Group	694	0.10
43,304 Dunelm Group	385	0.05
204,849 EasyJet	906	0.13
66,350 Ecora Resources	38	0.01
182,183 Elementis	235	0.03
192,856 Empiric Student Property	165	0.02
64,070 Endeavour Mining	1,164	0.16
42,531 Energean Oil & Gas	371	0.05
628,184 EnQuest	98	0.01
96,183 Essentra	96	0.01
32,588 Eurocell Group	50	0.01
622,832 EVRAZ Group*~+	–	–
31,313 FDM Group Holdings	78	0.01
87,596 Ferrexpo	48	0.01
60,578 Finabl*~+	–	–
202,794 FirstGroup	316	0.04
62,147 Forterra	107	0.02
71,171 Foytons Group	43	0.01
32,284 Frasers Group	201	0.03
57,498 Fresnillo	538	0.08
11,011 Fuller, Smith & Turner 'A'	58	0.01
54,500 Funding Circle Holdings	60	0.01
35,442 Future	264	0.04
35,366 Galliford Try	124	0.02
10,494 Games Workshop	1,468	0.21
79,020 Genuit Group	284	0.04
20,843 Genus	388	0.05
1,100 Goodwin	70	0.01
234,073 Grainger	476	0.07
108,867 Great Portland REIT	323	0.05
32,744 Greggs	569	0.08
1,265,787 GSK	18,506	2.61
143,713 Gulf Marine Services	26	–

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 92.61% (91.69%) (continued)		
2,806,754 Haleon	10,977	1.55
65,820 Halfords Group	84	0.01
119,677 Halma	3,089	0.44
159,699 Hammerson REIT	394	0.06
193,066 Harbour Energy	406	0.06
53,882 Harworth Group	93	0.01
479,513 Hays	380	0.05
28,296 Headlam Group	24	–
32,202 Helical	63	0.01
283,519 Helios Towers	302	0.04
27,404 Henry Boot	57	0.01
51,692 Hikma Pharmaceuticals	1,007	0.14
25,805 Hill & Smith Holdings	451	0.06
25,839 Hilton Food Group	213	0.03
104,685 Hochschild Mining	277	0.04
48,290 Hollywood Bowl Group	130	0.02
216,663 Home REIT*→	–	–
37,007 Hostelworld Group	45	0.01
175,377 Howden Joinery Group	1,261	0.18
5,656,541 HSBC Holdings	49,433	6.96
40,327 Hunting	122	0.02
125,711 Istock	214	0.03
113,468 IG Group Holdings	1,080	0.15
81,188 IMI	1,532	0.22
117,042 Impact Healthcare REIT	127	0.02
115,583 Inchcape	774	0.11
420,361 Informa	3,234	0.46
91,481 IntegraFin Holdings	280	0.04
50,202 InterContinental Hotels Group	4,143	0.58
82,770 Intermediate Capital Group	1,617	0.23
68,529 International Personal Finance	102	0.01
51,329 Intertek Group	2,569	0.36
573,797 Intu Properties*→	–	–
185,815 Investec	890	0.13
328,400 IP Group	133	0.02
60,049 Ithaca Energy	96	0.01
1,067,523 ITV	842	0.12
13,798 James Fisher & Sons	42	0.01
806,731 JD Sports	548	0.08
27,868 JD Wetherspoon	154	0.02
245,677 John Wood Group	69	0.01
55,262 Johnson Matthey	732	0.10
121,373 Jupiter Fund Management	86	0.01
320,594 Just Group	471	0.07
29,638 Kainos Group	196	0.03
22,989 Keller	316	0.04
146,436 Kier Group	183	0.03
572,288 Kingfisher	1,449	0.20
238,591 Land Securities	1,312	0.18
1,861,112 Legal & General	4,515	0.64
90,215 Life Science REIT	40	0.01
21,180 Liontrust Asset Management	79	0.01
19,366,678 Lloyds Banking Group	13,960	1.97
157,292 London Stock Exchange Group	18,018	2.54
615,581 Londonmetric Property	1,128	0.16
26,377 LSL Property Services	71	0.01
23,342 Lucoco	31	–
694,030 M&G	1,378	0.19
36,246 Macfarlane Group	37	0.01
639,808 Marks & Spencer Group	2,273	0.32
80,532 Marshalls	197	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 92.61% (91.69%) (continued)		
193,836 Marston's	66	0.01
66,997 McBride	94	0.01
33,609 Mears Group	130	0.02
406,382 Melrose	1,931	0.27
97,718 Metro Bank	87	0.01
82,481 Mitchells & Butlers	174	0.02
404,742 Mitie Group	465	0.07
12,782 MJ Gleeson	60	0.01
178,888 Mobico Group	103	0.01
54,369 Molten Ventures	139	0.02
140,763 Mondi	1,615	0.23
162,203 Moneysupermarket.com	325	0.05
104,975 Moonpig Group	220	0.03
87,914 Morgan Advanced Materials	178	0.03
13,337 Morgan Sindall Group	440	0.06
37,899 Motorpoint Group	47	0.01
1,546,434 National Grid	15,604	2.20
2,348,483 NatWest Group	10,610	1.49
100,909 NCC Group	140	0.02
92,544 Newriver REIT	64	0.01
36,985 Next Group	4,098	0.58
112,810 Ninety One	163	0.02
32,334 Norcros	75	0.01
186,330 Ocado Group	524	0.07
45,396 On The Beach Group	101	0.01
120,374 OSB Group	517	0.07
22,084 Oxford BioMedica	66	0.01
18,287 Oxford Instruments	315	0.04
222,798 Oxford Nanopore Technologies	228	0.03
99,339 PageGroup	302	0.04
5,012 Palace Capital	11	–
64,100 Paragon Banking Group	472	0.07
16,297 Paypoint	102	0.01
210,302 Pearson	2,560	0.36
133,074 Pennon Group	596	0.08
37,212 Pensionbee Group	54	0.01
99,672 Persimmon	1,188	0.17
81,592 Petershill Partners	194	0.03
143,696 Pets At Home Group	311	0.04
221,548 Phoenix Group Holdings	1,265	0.18
81,052 Photo-Me International	156	0.02
17,475 Pinewood Technologies Group	57	0.01
9,920 Porvair	67	0.01
204,018 Premier Foods	375	0.05
407,508 Primary Health Properties REIT	382	0.05
74,929 Provident Financial	44	0.01
177,326 PRS REIT	205	0.03
837,624 Prudential	6,920	0.96
83,190 Puretech Health	119	0.02
59,097 PZ Cussons	46	0.01
154,276 QinetiQ	596	0.08
417,330 Quilter	615	0.09
53,787 Rank Group	44	0.01
17,374 Raspberry	81	0.01
18,719 Rathbone Brothers	291	0.04
77,210 Reach	55	0.01
218,520 Reckitt Benckiser	11,424	1.61
53,978 Record	27	–
71,815 Redde Northgate	211	0.03
591,700 RELX	22,917	3.23
23,407 Renewi	200	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 92.61% (91.69%) (continued)		
10,775 Renishaw	274	0.04
795,542 Rentokil Initial	2,765	0.39
82,811 Residential Secure REIT	46	0.01
16,569 Ricardo	42	0.01
253,518 Rightmove	1,738	0.24
338,367 Rio Tinto	15,519	2.19
22,984 Robert Walters	53	0.01
2,692,606 Rolls-Royce	20,168	2.84
274,062 Rotork	858	0.12
215,311 Royal Mail	782	0.11
151,898 RS Group	852	0.12
566 S&U	8	–
65,008 Sabre Insurance Group	84	0.01
66,365 Safestore Holdings REIT	407	0.06
25,035 Saga	31	–
317,115 Sage Group	3,826	0.54
606,489 Sainsbury (J)	1,425	0.20
43,202 Savills	413	0.06
15,397 Schroder European REIT	10	–
269,989 Schroders	938	0.13
5,096 Secure Trust Bank	30	–
425,999 Segro REIT	2,942	0.41
143,782 Senior	214	0.03
319,415 Serco Group	503	0.07
77,638 Severfield	15	–
84,205 Severn Trent	2,131	0.30
1,927,172 Shell	54,414	7.67
274,972 SIG	35	–
275,472 Smith & Nephew	2,987	0.42
108,818 Smiths Group	2,100	0.30
109,906 Soco International	24	–
41,423 Softcat	655	0.09
31,434 Spectris	729	0.10
162,627 Speedy Hire	31	–
23,145 Spirax-Sarco Engineering	1,430	0.20
84,010 Spire Healthcare Group	149	0.02
182,061 Spirent Communications	343	0.05
346,426 SSE	5,520	0.78
259,848 SSP Group	390	0.05
175,002 St. James's Place Capital	1,710	0.24
629,440 Standard Chartered	7,169	1.01
584,092 Standard Life Aberdeen	903	0.13
42,926 SThree	113	0.02
16,921 STV Group	28	–
379,154 Supermarket Income REIT	290	0.04
36,147 Synthomer	42	0.01
180,836 Target Healthcare	166	0.02
118,646 Tate & Lyle	614	0.09
1,130,346 Taylor Wimpey	1,220	0.17
16,657 TBC Bank Group	688	0.10
22,927 Telecom Plus	399	0.06
2,134,623 Tesco	7,093	1.00
60,926 The Gym Group	79	0.01
106,551 THG	34	–
114,968 TI Fluid Systems	229	0.03
11,500 Topps Tiles	4	–
142,905 Trainline	388	0.05
65,669 Travis Perkins	361	0.05
22,557 Treatt	76	0.01
65,071 Trifast	43	0.01
125,551 Triple Point Social Housing REIT	77	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED KINGDOM – 92.61% (91.69%) (continued)		
768,793 Tritax Big Box REIT	1,079	0.15
109,878 Trustpilot	242	0.03
54,842 TT Electronics	44	0.01
465,347 Tullow Oil	74	0.01
21,069 Ultimate Products	15	–
772,178 Unilever	35,597	5.02
125,866 Unite Group	1,025	0.14
214,116 United Utilities	2,158	0.30
157,449 Urban Logistics REIT	205	0.03
65,439 Vesuvius	255	0.04
27,264 Victrex	241	0.03
98,734 Vistry Group	559	0.08
26,052 Vitec Group	23	–
6,496,377 Vodafone Group	4,735	0.67
60,240 Volusion Group	324	0.05
4,995 VP	26	–
79,282 VPC Specialty Lending Investments	21	–
42,256 W. A. G. Payment Solutions	25	–
109,930 Warehouse REIT	117	0.02
71,877 Watches of Switzerland	297	0.04
81,314 Weir Group	1,885	0.27
57,190 Whitbread	1,400	0.20
41,556 WHSmith	421	0.06
66,773 Wickes Group	119	0.02
44,872 Workspace Group REIT	186	0.03
24,713 Xaar	26	–
59,184 XPS Pensions Group	222	0.03
12,318 Zotefoams	35	–
Total United Kingdom	657,300	92.61
BERMUDA – 0.24% (0.27%)		
47,854 Capital Limited	28	0.01
98,002 Hiscox	1,151	0.16
75,553 Lancashire Holdings	437	0.06
5,218 Ocean Wilsons Holdings	74	0.01
78,751 Petra Diamonds	22	–
Total Bermuda	1,712	0.24
CHANNEL ISLANDS – 3.76% (5.02%)		
290,318 Experian Group	10,358	1.46
23,073 Foresight Group Holdings	80	0.01
3,847,271 Glencore	10,784	1.52
229,574 International Workplace Group	415	0.06
48,787 JTC	443	0.06
376,680 Man Group	746	0.10
116,775 Petrofac	7	–
23,911 Phoenix Spree REIT	39	0.01
188,733 Picton Property Income	135	0.02
12,786 Pollen Street Group	95	0.01
5,215 PPHE Hotel Group	62	0.01
328,901 Raven Property Group*~+	–	–
60,599 Real Estate Credit Investments	74	0.01
193,116 Schroder Real Estate Investment Trust	96	0.01
499,308 Sirius Real Estate	422	0.06
240,913 TP ICAP Group	621	0.09
24,807 Wizz Air Holdings	368	0.05
342,215 WPP	1,988	0.28
Total Channel Islands	26,733	3.76
CYPRUS – 0.02% (0.00%)		
34,117 Atalaya Mining	113	0.02
Total Cyprus	113	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
IRELAND – 0.36% (0.39%)			
128,392	C&C Group	165	0.02
30,918	DCC	1,591	0.23
58,460	Grafton Group	502	0.07
138,447	Greencore Group	234	0.03
21,209	Kenmare Resources	82	0.01
	Total Ireland	2,574	0.36
ISLE OF MAN – 0.26% (0.32%)			
194,402	Entain	1,123	0.16
100,111	Playtech	698	0.10
	Total Isle of Man	1,821	0.26
ISRAEL – 0.09% (0.08%)			
22,601	Plus500	620	0.09
	Total Israel	620	0.09
LUXEMBOURG – 0.11% (0.17%)			
300,199	B&M European Value Retail	782	0.11
	Total Luxembourg	782	0.11
NETHERLANDS – 0.03% (0.03%)			
5,928	RHI Magnesita	180	0.03
	Total Netherlands	180	0.03
SINGAPORE – 0.01% (0.02%)			
7,937	XP Power	61	0.01
	Total Singapore	61	0.01
SPAIN – 0.42% (0.35%)			
84,606	888 Holdings	40	–
1,141,014	International Consolidated Airlines Group	2,976	0.42
	Total Spain	3,016	0.42
SWITZERLAND – 0.32% (0.24%)			
65,256	Coca-Cola HBC	2,285	0.32
	Total Switzerland	2,285	0.32
	Total Equities	697,197	98.23
FUTURES – (0.01%) ((0.02)%)			
132	ICF FTSE 100 Index Future June 2025	(54)	(0.01)
	Total Futures	(54)	(0.01)
FORWARD CURRENCY CONTRACTS – 0.00% (0.01%)			
	Portfolio of investments	697,143	98.22
	Cash equivalents	5,097	0.72
	Net other assets excluding cash equivalents	7,505	1.06
	Net assets	709,745	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Income	£000		
Net capital gains		15,197	7,286
Revenue	10,808		15,524
Expenses*	(8)		–
Net revenue before taxation	10,800		15,524
Taxation	(30)		(31)
Net revenue after taxation		10,770	15,493
Total return before distributions		25,967	22,779
Distributions**		66	(1,360)
Change in net assets attributable to Unitholders from investment activities		26,033	21,419

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Opening net assets attributable to Unitholders	£000	671,964	2,123,394
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	28,701		164
Amounts payable on in-specie cancellation of Units	–		(1,174,008)
Amounts payable on cancellation of Units	(17,111)		(70,150)
		11,590	(1,243,994)
Dilution adjustment		158	1,030
Change in net assets attributable to Unitholders from investment activities (see above)		26,033	21,419
Closing net assets attributable to Unitholders		709,745	901,849

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £671,964,470.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		697,197		662,450
Current assets:				
Debtors	6,634		3,607	
Cash and bank balances	1,507		1,048	
Cash equivalents	5,097		5,604	
Total assets		710,435		672,709
Liabilities:				
Investment liabilities		(54)		(125)
Creditors:				
Other creditors	(636)		(620)	
Total liabilities		(690)		(745)
Net assets attributable to Unitholders		709,745		671,964

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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® All Share 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® All Share Index.

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. 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 31 March 2025 the tracking error was 0.09%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 3.49%. The Sub-fund's benchmark returned 3.46% 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.

May 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 EQUITY INDEX FUND (CONTINUED)

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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	145.30	128.63	112.92	118.03
Return before operating charges [†]	5.06	16.67	15.71	(5.11)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.06	16.67	15.71	(5.11)
Distributions on accumulation Units	– [‡]	(4.76)	(4.47)	(4.08)
Retained distributions on accumulation Units	–	4.76	4.47	4.08
Closing net asset value per Unit	150.36	145.30	128.63	112.92
 [†] after direct transaction costs of [#] :	 0.02	 0.06	 0.04	 0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.48%	12.96%	13.91%	(4.33)%
 Other information				
Closing net asset value (£000)	1,336,536	2,143,380	2,243,447	2,186,633
Closing number of Units	888,892,604	1,475,095,578	1,744,137,849	1,936,423,555
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.04%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	155.20	148.60	133.20	125.80
Lowest Unit price (p)	142.30	123.10	111.50	112.50

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	140.40	124.29	109.11	114.05
Return before operating charges [†]	4.89	16.11	15.18	(4.94)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.89	16.11	15.18	(4.94)
Distributions on accumulation Units	– [‡]	(4.60)	(4.33)	(3.94)
Retained distributions on accumulation Units	–	4.60	4.33	3.94
Closing net asset value per Unit	145.29	140.40	124.29	109.11
 [†] after direct transaction costs of [#] :	 0.02	 0.06	 0.04	 0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.48%	12.96%	13.91%	(4.33)%
 Other information				
Closing net asset value (£000)	193	275	283	276
Closing number of Units	132,819	196,066	227,961	253,163
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.04%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	149.90	143.60	128.70	121.60
Lowest Unit price (p)	137.50	118.90	107.80	108.70

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	145.37	128.69	112.97	118.09
Return before operating charges [†]	5.08	16.68	15.72	(5.12)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.08	16.68	15.72	(5.12)
Distributions on accumulation Units	– [‡]	(4.77)	(4.47)	(4.09)
Retained distributions on accumulation Units	–	4.77	4.47	4.09
Closing net asset value per Unit	150.45	145.37	128.69	112.97
 [†] after direct transaction costs of [#] :	 0.02	 0.06	 0.04	 0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.49%	12.96%	13.92%	(4.34)%
 Other information				
Closing net asset value (£000)	413,889	439,194	426,696	435,013
Closing number of Units	275,108,588	302,118,256	331,581,589	385,058,636
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.04%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	155.30	148.70	133.30	125.90
Lowest Unit price (p)	142.30	123.10	111.60	112.60

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 4)				
Change in net assets per Unit				
Opening net asset value per Unit	145.34	128.65	112.94	118.05
Return before operating charges [†]	5.07	16.69	15.71	(5.11)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.07	16.69	15.71	(5.11)
Distributions on accumulation Units	– [‡]	(4.77)	(4.48)	(4.09)
Retained distributions on accumulation Units	–	4.77	4.48	4.09
Closing net asset value per Unit	150.41	145.34	128.65	112.94
 [†] after direct transaction costs of [#] :	 0.02	 0.06	 0.04	 0.03
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	3.49%	12.97%	13.91%	(4.33)%
 Other information				
Closing net asset value (£000)	177,671	170,724	149,690	155,823
Closing number of Units	118,121,551	117,466,250	116,351,132	137,972,036
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	0.01%	0.04%	0.04%	0.03%
Prices[^]				
Highest Unit price (p)	155.20	148.60	133.20	125.90
Lowest Unit price (p)	142.30	123.10	111.50	112.50

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	1,475,095,578	25,238,857	(611,441,831)	888,892,604
UK Institutional Accumulation Units	196,066	–	(63,247)	132,819
ACS (Fund of Fund) Accumulation Units (Class 3)	302,118,256	8,909,165	(35,918,833)	275,108,588
ACS (Fund of Fund) Accumulation Units (Class 4)	117,466,250	5,412,052	(4,756,751)	118,121,551

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
EQUITIES – 98.73% (98.93%)			
UNITED KINGDOM – 92.24% (91.16%)			
750,763	3i Group	27,148	1.41
22,732	4imprint Group	841	0.04
80,236	A. G. Barr	492	0.03
312,893	Aberdeen Diversified Income & Growth	151	0.01
1,433,251	Aberdeen Group	2,217	0.12
44,432	Aberdeen New India Investment Trust	334	0.02
119,437	Aberdeen Standard Asia	345	0.02
242,650	Aberdeen Standard European Logistics Income	139	0.01
219,833	Aberforth Geared Value & Income Trust	158	0.01
69,296	Aberforth Smaller Companies Investment Trust	908	0.05
49,048	Abrdn Equity Income Trust	159	0.01
55,904	Abrdn Private Equity Opportunities Trust	310	0.02
64,991	Abrdn UK Smaller Companies Growth Trust	302	0.02
232,909	Admiral Group	6,633	0.34
113,937	AEW UK REIT	115	0.01
860,635	Airtel Africa	1,425	0.07
252,521	AJ Bell	1,014	0.05
95,334	Alfa Financial Software Holdings	207	0.01
329,604	Alliance Witan	3,817	0.20
299,099	Allianz Technology	1,047	0.05
30,686	Alpha FX Group	776	0.04
1,004,986	Anglo American	21,552	1.12
8,342	Anglo-Eastern Plantations	62	–
277,011	Antofagasta	4,621	0.24
282,227	AO World	271	0.01
105,781	Applied Nutrition	124	0.01
45,513	Aptitude Software	123	0.01
28,889	Artemis UK Future Leaders	96	–
338,112	Ashmore Group	504	0.03
96,498	Ashoka India	260	0.01
351,771	Ashtead Group	14,581	0.76
40,957	ASOS	119	0.01
250,778	Associated British Foods	4,789	0.25
2,622,695	Assura REIT	1,212	0.06
211,189	Aston Martin Lagonda Global Holdings	147	0.01
1,212,639	AstraZeneca	136,446	7.08
93,955	Atrato Onsite Ener*+~	–	–
72,049	Auction Technology	419	0.02
119,532	Augmentum Fintech	101	0.01
102,665	Aurora Investment Trust	233	0.01
709,711	Auto Trader Group	5,282	0.27
378,028	AVI Global Trust	869	0.05
105,175	AVI Japan Opportunity Trust	165	0.01
1,034,015	Aviva P Note 22/07/2025 (MERRILL)#	5,716	0.30
1,210,772	Aviva P Note 28/08/2025 (HSBC)#	5,327	0.28
21,566	Avon Technologies	311	0.02
412,769	Babcock International	2,989	0.16
2,457,202	BAE Systems	38,320	1.99
65,275	Baillie Gifford China Growth Trust	174	0.01
273,424	Baillie Gifford European Growth Trust	250	0.01
66,621	Baillie Gifford Japan Trust	490	0.03
69,146	Baillie Gifford Positive Change Fund	218	0.01
243,432	Baillie Gifford Shin Nippon Investment Trust	266	0.01
140,470	Baillie Gifford UK Growth Fund	250	0.01
235,037	Baillie Gifford US Growth Trust	518	0.03
164,743	Bakkavor Group	293	0.02
413,406	Balfour Beatty	1,794	0.09
314,895	Baltic Classifieds Group	946	0.05
948,000	Bankers Investment Trust	1,047	0.05
11,721,831	Barclays Bank	33,735	1.75

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 92.24% (91.16%) (continued)			
1,172,982	Barratt Redrow	4,961	0.26
200,226	BB Healthcare Trust	245	0.01
512,356	Beazley	4,750	0.25
96,533	Bellway	2,282	0.12
78,070	Berkeley Group Holdings	2,795	0.14
149,666	Big Yellow Group REIT	1,393	0.07
26,404	Biotech Growth Trust	199	0.01
124,795	BlackRock Energy And Resources Income Trust	141	0.01
174,625	BlackRock Frontiers Investment Trust	253	0.01
89,286	BlackRock Greater Europe Investment Trust	480	0.02
39,786	BlackRock Latin American Investment Trust	121	0.01
39,179	BlackRock Smaller Companies Trust	478	0.02
70,589	BlackRock Sustainable American Income Trust	139	0.01
74,181	BlackRock Throgmorton Trust	390	0.02
155,143	BlackRock World Mining Investment Trust	732	0.04
52,881	Bloomsbury Publishing	311	0.02
151,689	Bodycote	843	0.04
13,045,227	BP	56,890	2.95
238,574	Breedon Group	1,070	0.06
249,051	Bridgepoint Group	799	0.04
821,562	British Land REIT	3,035	0.16
12,774	Brown Advisory US Smaller Companies	160	0.01
22,280	Brunner	285	0.01
5,121,808	BT Group	8,484	0.44
267,168	Bunzl	7,919	0.41
284,132	Burberry Group	2,193	0.11
193,657	Bytes Technology Group	939	0.05
80,346	CAB Payments Holdings	36	–
24,205	Caledonia Investments	857	0.04
1,469,354	Capita	191	0.01
1,198,107	Capital & Counties Properties	1,495	0.08
15,088	Capital Gearing Trust	722	0.04
64,714	Capricorn Energy	154	0.01
268,143	Card Factory	222	0.01
220,490	Care REIT	239	0.01
114,737	Carnival (London listed)	1,533	0.08
4,085,645	Centrica	6,096	0.32
111,386	Ceres Power	60	–
232,044	Chemring	859	0.04
130,754	Chesnara	358	0.02
21,096	City of London Investment	70	–
397,726	City of London Investment Trust	1,796	0.09
22,030	Clarkson	749	0.04
126,492	Close Brothers	352	0.02
145,785	CLS Holdings	102	0.01
108,500	CMC Markets	224	0.01
1,329,123	Coats Group	1,050	0.05
165,713	Coca-Cola Europacific	11,169	0.58
1,377,485	Compass Group	35,167	1.82
48,546	Computacenter	1,186	0.06
211,083	Connect Group	113	0.01
1,336,536	Convatec Group	3,438	0.18
149,947	Costain	158	0.01
113,945	Coupland Cardiff Japan Income & Growth Trust	202	0.01
50,091	CQS Natural Resources Growth & Income	93	–
42,600	Cranswick	2,090	0.11
235,493	Crest Nicholson Holdings	400	0.02
111,745	Croda International	3,263	0.17
51,055	CT Private Equity Trust	234	0.01
98,525	CT UK Capital & Income Investment Trust	311	0.02
879,467	Currys	765	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 92.24% (91.16%) (continued)			
347,320	Custodian REIT	262	0.01
137,404	De La Rue	159	0.01
904,292	Deliveroo	1,082	0.06
90,842	Derwent London REIT	1,677	0.09
156,866	DFS Furniture	196	0.01
1,798,666	Diageo	36,225	1.88
109,812	Diploma	4,223	0.22
1,122,648	Direct Line Insurance	3,155	0.16
85,190	Discoverie Group	463	0.02
154,678	Diverse Income Trust	141	0.01
34,122	Diversified Energy	356	0.02
314,612	Domino's Pizza	892	0.05
1,060,596	Dowlais Group	641	0.03
90,958	Downing Renewables & Infrastructure Trust	70	–
504,140	Dr. Martens	257	0.01
305,092	Drax Group	1,785	0.09
100,396	Dunedin Income Growth Investment Trust	287	0.01
106,091	Dunelm Group	943	0.05
516,332	EasyJet	2,284	0.12
92,982	Ecofin Global Utilities & Infrastructure Trust	179	0.01
200,542	Ecora Resources	115	0.01
120,752	Edinburgh Investment Trust	892	0.05
283,835	Edinburgh Worldwide Investment Trust	442	0.02
455,488	Elementis	589	0.03
563,747	Empiric Student Property	481	0.02
164,111	Endeavour Mining	2,982	0.15
112,248	Energear Oil & Gas	980	0.05
1,599,653	EnQuest	251	0.01
44,579	EP Global Opportunities Trust	130	0.01
266,110	Essentra	265	0.01
98,319	Eurocell Group	150	0.01
272,542	European Assets Trust	219	0.01
52,789	European Opportunities Trust	441	0.02
703,209	EVRAZ Group*+~	–	–
84,083	FDM Group Holdings	210	0.01
268,773	Ferrexpo	148	0.01
47,550	Fidelity Asian Values Investment Trust	237	0.01
338,854	Fidelity China Special Situations Trust	896	0.05
341,301	Fidelity European Values	1,302	0.07
101,706	Fidelity Japan Trust	168	0.01
187,791	Fidelity Special Values	605	0.03
155,131	Finabl*+~	–	–
120,544	Finsbury Growth & Income	1,066	0.06
495,735	FirstGroup	773	0.04
396,430	Foreign & Colonial Investment Trust	4,274	0.22
129,329	Forterra	223	0.01
263,037	Foxtons Group	157	0.01
73,912	Frasers Group	459	0.02
147,169	Fresnillo	1,377	0.07
28,178	Fuller, Smith & Turner 'A'	148	0.01
138,046	Funding Circle Holdings	153	0.01
95,842	Future	713	0.04
95,738	Galliford Try	335	0.02
26,374	Games Workshop	3,690	0.19
212,361	Genuit Group	763	0.04
52,099	Genus	970	0.05
3,318	Goodwin	212	0.01
442,013	Gore Street Energy Storage Fund	257	0.01
619,553	Grainger	1,261	0.07
304,469	Great Portland REIT	904	0.05
1,844,480	Greencoat UK Wind	1,979	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 92.24% (91.16%) (continued)			
82,949	Greggs	1,442	0.07
3,236,523	GSK	47,318	2.45
7,172,192	Haleon	28,050	1.45
214,526	Halfords Group	275	0.01
305,627	Halma	7,888	0.41
383,855	Hammerson REIT	947	0.05
511,243	Harbour Energy	1,074	0.06
143,455	Harworth Group	247	0.01
1,225,124	Hays	971	0.05
76,446	Headlam Group	66	–
103,733	Helical	204	0.01
685,514	Helios Towers	731	0.04
296,146	Henderson European Focus Trust	536	0.03
173,636	Henderson High Income Trust	291	0.02
165,334	Henderson International Income Trust	284	0.01
53,618	Henderson Smaller Companies Investment Trust	406	0.02
100,171	Henry Boot	207	0.01
37,889	Herald Investment Trust	740	0.04
365,171	HgCapital Trust	1,844	0.10
1,643,995	HICL Infrastructure	1,845	0.10
130,066	Hikma Pharmaceuticals	2,535	0.13
66,671	Hill & Smith Holdings	1,164	0.06
60,451	Hilton Food Group	498	0.03
252,185	Hochschild Mining	667	0.03
136,657	Hollywood Bowl Group	368	0.02
749,759	Home REIT*+~	–	–
82,933	Hostelworld Group	101	0.01
438,575	Howden Joinery Group	3,153	0.16
14,454,351	HSBC Holdings	126,317	6.55
127,251	Hunting	384	0.02
327,540	Ibstock	557	0.03
38,712	ICG Enterprise Trust	486	0.03
284,345	IG Group Holdings	2,706	0.14
203,616	IMI	3,842	0.20
187,814	Impax Environmental Markets	655	0.03
281,838	Inchcape	1,888	0.10
1,076,335	Informa	8,281	0.43
228,726	IntegraFin Holdings	700	0.04
128,855	InterContinental Hotels Group	10,633	0.55
214,167	Intermediate Capital Group	4,185	0.22
32,212	International Biotechnology Trust	198	0.01
207,447	International Personal Finance	310	0.02
129,596	Intertek Group	6,486	0.34
333,083	Intu Properties*+~	–	–
165,991	Invesco Asia Trust	559	0.03
51,358	Invesco Global Equity Income Trust	166	0.01
474,819	Investec	2,275	0.12
742,507	IP Group	301	0.02
96,610	Ithaca Energy	154	0.01
2,727,879	ITV	2,151	0.11
35,896	James Fisher & Sons	111	0.01
1,977,838	JD Sports	1,343	0.07
60,585	JD Wetherspoon	335	0.02
621,650	John Wood Group	174	0.01
138,404	Johnson Matthey	1,832	0.10
144,128	JPMorgan American Investment Trust	1,412	0.07
55,560	JPMorgan Asia Growth & Income	204	0.01
75,908	JPMorgan China Growth & Income	192	0.01
50,607	JPMorgan Claverhouse Investment Trust	370	0.02
828,895	JPMorgan Emerging Markets Investment Trust	869	0.05
89,591	JPMorgan European Discovery Trust	435	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 92.24% (91.16%) (continued)			
383,789	JPMorgan European Investment Trust	426	0.02
251,760	JPMorgan Global Emerging Markets Income Trust	330	0.02
393,123	JPMorgan Global Growth & Income Investment Trust	2,056	0.11
56,159	JPMorgan Indian Investment Trust	550	0.03
111,742	JPMorgan Japanese Investment Trust	626	0.03
120,966	JPMorgan UK Smaller Companies Investment Trust	340	0.02
52,936	JPMorgan US Smaller Companies Investment Trust	208	0.01
345,823	Jupiter Fund Management	245	0.01
797,857	Just Group	1,173	0.06
84,248	Kainos Group	559	0.03
60,438	Keller	832	0.04
333,562	Kier Group	417	0.02
1,437,628	Kingfisher	3,640	0.19
597,217	Land Securities	3,285	0.17
103,553	Law Debenture Investment Trust	908	0.05
4,769,062	Legal & General	11,570	0.60
166,618	Life Science REIT	74	–
164	Lindsell Train Investment Trust	132	0.01
28,920	Lion Finance Group	1,579	0.08
60,355	Liontrust Asset Management	224	0.01
49,500,532	Lloyds Banking Group	35,680	1.85
402,183	London Stock Exchange Group	46,070	2.39
1,575,444	Londonmetric Property	2,888	0.15
245,595	Lowland Investment	317	0.02
83,569	LSL Property Services	226	0.01
71,291	Luceco	94	–
1,742,793	M&G	3,459	0.18
186,192	M&G Credit Income Investment Trust	178	0.01
79,962	Macfarlane Group	81	–
28,609	Majedie Investment Trust	70	–
145	Manchester & London Investment Trust*	1	–
1,660,769	Marks & Spencer Group	5,899	0.31
207,021	Marshalls	507	0.03
557,638	Marston's	190	0.01
57,276	Martin Currie Global Portfolio Trust	186	0.01
159,709	McBride	224	0.01
68,218	Mears Group	265	0.01
1,041,078	Melrose	4,946	0.26
130,009	Merchants Trust	679	0.04
273,331	Metro Bank	243	0.01
35,253	Mid Wynd International	257	0.01
215,040	Mitchells & Butlers	454	0.02
1,051,024	Mitie Group	1,207	0.06
37,481	MJ Gleeson	176	0.01
380,543	Mobico Group	220	0.01
58,603	Mobius Investment Trust	75	–
142,359	Molten Ventures	365	0.02
359,248	Mondi	4,121	0.21
160,733	Monks Investment Trust	1,868	0.10
135,036	Montanaro European Smaller Companies Trust	201	0.01
160,391	Montanaro UK Smaller Companies	155	0.01
461,538	Mony Group	926	0.05
275,501	Moonpig Group	579	0.03
220,156	Morgan Advanced Materials	447	0.02
34,929	Morgan Sindall Group	1,153	0.06
55,662	Motorpoint Group	69	–
78,752	Murray Income Trust	647	0.03
464,526	Murray International Trust	1,215	0.06
3,953,844	National Grid	39,894	2.07
6,001,158	NatWest Group	27,113	1.41
246,716	NCC Group	343	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 92.24% (91.16%) (continued)			
251,628	Newriver REIT	175	0.01
93,737	Next Group	10,386	0.54
275,226	Ninety One	397	0.02
125,334	Nippon Active Value Fund	231	0.01
69,320	Norcros	160	0.01
117,017	North American Income Trust	376	0.02
7,930	North Atlantic Smaller Companies Investment Trust	282	0.01
488,514	Ocado Group	1,375	0.07
378,524	Octopus Renewables Infrastructure	242	0.01
107,026	Odyssean Investment Trust	141	0.01
144,150	On The Beach Group	322	0.02
305,672	OSB Group	1,312	0.07
77,904	Oxford BioMedica	231	0.01
48,233	Oxford Instruments	830	0.04
592,597	Oxford Nanopore Technologies	606	0.03
109,723	Pacific Assets Investment Trust	362	0.02
63,402	Pacific Horizon Investment Trust	368	0.02
246,592	PageGroup	749	0.04
18,788	Palace Capital	40	–
378,334	Pantheon Infrastructure	362	0.02
374,344	Pantheon International	1,121	0.06
173,441	Paragon Banking Group	1,277	0.07
44,198	Paypoint	277	0.01
538,460	Pearson	6,556	0.34
355,987	Pennon Group	1,594	0.08
111,801	Pensionbee Group	163	0.01
263,814	Persimmon	3,143	0.16
258,265	Personal Assets Trust	1,299	0.07
170,246	Petershill Partners	404	0.02
387,490	Pets At Home Group	838	0.04
566,129	Phoenix Group Holdings	3,233	0.17
212,368	Photo-Me International	408	0.02
12,992	Pinewood Technologies Group	42	–
222,875	Polar Capital Global Financials Trust	439	0.02
74,217	Polar Capital Global Healthcare Growth & Income Trust	246	0.01
975,766	Polar Capital Technology Trust	2,805	0.15
34,649	Porvair	236	0.01
539,300	Premier Foods	991	0.05
1,104,437	Primary Health Properties REIT	1,035	0.05
259,499	Provident Financial	151	0.01
446,511	PRS REIT	516	0.03
2,140,408	Prudential	17,684	0.92
155,055	Puretech Health	223	0.01
177,173	PZ Cussons	138	0.01
382,453	QinetiQ	1,476	0.08
1,093,148	Quilter	1,611	0.08
173,046	Rank Group	142	0.01
50,445	Raspberry	235	0.01
47,328	Rathbones Group	735	0.04
288,922	Reach	205	0.01
558,114	Reckitt Benckiser	29,178	1.51
1,512,934	RELX	58,596	3.04
61,946	Renewi	530	0.03
28,359	Renishaw	722	0.04
2,047,130	Rentokil Initial	7,114	0.37
91,535	Residential Secure REIT	51	–
42,932	Ricardo	108	0.01
644,056	Rightmove	4,416	0.23
4,753	Rights and Issues Investment Trust	86	–
865,178	Rio Tinto	39,681	2.06
93,760	RIT Capital Partners	1,774	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 92.24% (91.16%) (continued)			
56,808	Robert Walters	131	0.01
6,884,794	Rolls-Royce	51,567	2.67
682,752	Rotork	2,138	0.11
524,358	Royal Mail	1,903	0.10
376,942	RS Group	2,115	0.11
3,859	S&U	53	–
194,859	Sabre Insurance Group	251	0.01
164,308	Safestore Holdings REIT	1,009	0.05
122,173	Saga	149	0.01
813,697	Sage Group	9,817	0.51
1,545,043	Sainsbury (J)	3,631	0.19
106,107	Savills	1,013	0.05
118,891	Schroder Asia Pacific Fund	618	0.03
88,411	Schroder Asian Total Return	401	0.02
173,230	Schroder European REIT	114	0.01
69,298	Schroder Income Growth Fund	200	0.01
87,367	Schroder Japan Trust	205	0.01
36,695	Schroder UK Mid Cap Fund	209	0.01
694,407	Schroders	2,414	0.13
828,529	Schroders Capital Global Innovation Trust	97	0.01
143,613	Scottish American Investment Trust	707	0.04
993,814	Scottish Mortgage Investment Trust	9,374	0.49
89,308	Scottish Oriental Smaller Companies	250	0.01
819,692	SDCL Energy Efficiency Income Trust	394	0.02
13,860	Secure Trust Bank	82	–
1,097,263	Segro REIT	7,578	0.39
302,780	Senior	450	0.02
822,148	Serco Group	1,294	0.07
292,038	Severfield	57	–
213,765	Severn Trent	5,410	0.28
4,924,567	Shell	139,045	7.21
664,653	SIG	85	–
707,282	Smith & Nephew	7,670	0.40
279,041	Smiths Group	5,386	0.28
106,805	Smithson Investment Trust	1,508	0.08
272,464	Social Housing REIT	168	0.01
74,259	Soco International	16	–
103,516	Softcat	1,637	0.08
79,780	Spectris	1,849	0.10
467,520	Speedy Hire	89	–
59,877	Spirax-Sarco Engineering	3,700	0.19
229,914	Spire Healthcare Group	408	0.02
459,512	Spirent Communications	866	0.04
879,638	SSE	14,017	0.73
639,326	SSP Group	958	0.05
448,821	St. James's Place Capital	4,385	0.23
1,608,428	Standard Chartered	18,320	0.95
116,627	SThree	307	0.02
46,989	Strategic Equity Capital	137	0.01
100,850	STS Global Income & Growth Trust	240	0.01
34,921	STV Group	57	–
925,234	Supermarket Income REIT	709	0.04
113,224	Synthomer	132	0.01
442,905	Target Healthcare	407	0.02
291,880	Tate & Lyle	1,510	0.08
2,829,946	Taylor Wimpey	3,055	0.16
42,565	TBC Bank Group	1,758	0.09
56,486	Telecom Plus	983	0.05
230,300	Temple Bar Investment Trust	676	0.04
797,346	Templeton Emerging Markets Investment Trust	1,351	0.07
5,454,674	Tesco	18,126	0.94

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 92.24% (91.16%) (continued)			
401,471	The Global Smaller Companies Trust	603	0.03
153,887	The Gym Group	201	0.01
626,543	The Mercantile Investment Trust	1,419	0.07
734,297	THG	237	0.01
301,961	TI Fluid Systems	601	0.03
143,015	Topps Tiles	47	–
339,143	TR European Growth Trust	615	0.03
261,534	TR Property Investment Trust	769	0.04
339,634	Trainline	922	0.05
180,100	Travis Perkins	991	0.05
53,014	Trealt	178	0.01
121,084	Trifast	80	–
1,958,398	Tritax Big Box REIT	2,748	0.14
274,508	Trustpilot	605	0.03
149,163	TT Electronics	120	0.01
1,114,345	Tullow Oil	178	0.01
1,973,172	Unilever	90,963	4.72
334,067	Unite Group	2,719	0.14
553,623	United Utilities	5,581	0.29
324,523	Urban Logistics REIT	422	0.02
164,052	Utilico Emerging Markets	349	0.02
38,968	Value and Indexed Property Income Trust	70	–
166,131	Vesuvius	648	0.03
228,940	VH Global Sustainable Energy Opportunities	130	0.01
65,957	Victrex	582	0.03
57,329	Videndum	52	–
251,489	Vistry Group	1,425	0.07
16,600,413	Vodafone Group	12,098	0.63
158,166	Volution Group	851	0.04
269,193	VPC Specialty Lending Investments	71	–
183,474	W. A. G. Payment Solutions	109	0.01
381,409	Warehouse REIT	407	0.02
184,283	Watches of Switzerland	762	0.04
208,771	Weir Group	4,839	0.25
141,783	Whitbread	3,471	0.18
103,890	WHSmith	1,052	0.05
160,398	Wickes Group	285	0.01
110,956	Workspace Group REIT	460	0.02
388,389	Worldwide Healthcare Trust	1,155	0.06
91,175	Xaar	95	–
144,303	XPS Pensions Group	541	0.03
200,620	Zigup	590	0.03
27,277	Zotefoams	77	–
Total United Kingdom		1,778,648	92.24
BERMUDA – 0.23% (0.25%)			
209,075	Capital Limited	124	0.01
252,361	Hiscox	2,965	0.15
201,168	Lancashire Holdings	1,163	0.06
15,814	Ocean Wilsons Holdings	224	0.01
162,038	Petra Diamonds	45	–
Total Bermuda		4,521	0.23
CAYMAN ISLANDS – 0.04% (0.04%)			
131,536	Dragon Capital Vietnam Enterprise Investment 'C'	760	0.04
Total Cayman Islands		760	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
CHANNEL ISLANDS – 4.63% (5.91%)			
483,854	3i Infrastructure	1,539	0.08
116,177	Abrdn Asian Income Fund	243	0.01
226,596	Abrdn Property Income Trust	13	–
381,405	Apax Global Alpha	446	0.02
271,933	BH Macro	1,018	0.05
513,847	Bluefield Solar Income Fund	451	0.02
430,852	Chrysalis Investments	394	0.02
360,662	CQS New City High Yield Fund	183	0.01
94,849	CVC Income & Growth	113	0.01
787,602	Digital 9 Infrastructure	72	–
741,208	Experian Group	26,446	1.37
56,278	Fidelity Emerging Markets	399	0.02
450,226	Foresight Environmental I	323	0.02
57,239	Foresight Group Holdings	199	0.01
455,085	Foresight Solar Fund	362	0.02
195,154	GCP Asset Backed Income Fund	129	0.01
749,343	GCP Infrastructure Investments	534	0.03
9,829,304	Glencore	27,552	1.43
59,308	Harbourvest Global Private Equity	1,503	0.08
143,052	Henderson Far East Income	307	0.02
134,627	Highbridge Tactical Credit*+~	–	–
86,834	India Capital Growth Fund	140	0.01
1,482,593	International Public Partnership	1,655	0.09
589,723	International Workplace Group	1,065	0.06
148,049	Invesco Bond Income Plus	255	0.01
158,822	JPMorgan Global Core Real Asse	131	0.01
119,074	JTC	1,081	0.06
928,384	Man Group	1,838	0.09
106,502	Middlefield Canadian Income Trust	127	0.01
39,637	NB Private Equity Partners 'A'	599	0.03
345,102	Nextenergy Solar Fund	233	0.01
120,949	Pershing Square Holdings	4,514	0.23
421,978	Petrofac	26	–
51,688	Phoenix Spree REIT	84	–
480,366	Picton Property Income	344	0.02
30,244	Pollen Street Group	224	0.01
12,377	PPHE Hotel Group	147	0.01
357,236	Raven Property*+~	–	–
220,555	Real Estate Credit Investments	269	0.01
2,053,329	Renewables Infrastructure	1,552	0.08
246,404	Ruffer	683	0.03
201,024	Schroder Oriental Income Fund	535	0.03
414,370	Schroder Real Estate Investment Trust	207	0.01
1,206,798	Sequoia Economic Infrastructure Income Fund	944	0.05
1,172,089	Sirius Real Estate	990	0.05
133,806	Starwood European Real Estate	115	0.01
299,888	Syncona	260	0.01
223,111	Taylor Maritime Investments	132	0.01
625,913	TP ICAP Group	1,615	0.08
608,468	TwentyFour Income Fund	678	0.03
156,769	TwentyFour Select Monthly Income Fund	135	0.01
123,921	VinaCapital Vietnam Opportunity Fund	522	0.03
63,654	Wizz Air Holdings	943	0.05
860,301	WPP	4,998	0.26
Total Channel Islands		89,267	4.63

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CYPRUS – 0.01% (0.00%)		
87,181	Atalaya Mining	289	0.01
	Total Cyprus	289	0.01
	GIBRALTAR – 0.01% (0.01%)		
347,363	Evoke	164	0.01
	Total Gibraltar	164	0.01
	IRELAND – 0.37% (0.40%)		
332,488	C&C Group	429	0.02
79,718	DCC	4,101	0.21
136,277	Grafton Group	1,171	0.06
363,506	Greencore Group	615	0.03
41,261	iShares FTSE 100 UCITS ETF	346	0.02
13,707	iShares FTSE 250 UCITS ETF	248	0.02
64,178	Kenmare Resources	247	0.01
	Total Ireland	7,157	0.37
	ISLE OF MAN – 0.24% (0.29%)		
497,446	Entain	2,874	0.15
248,106	Playtech	1,729	0.09
	Total Isle of Man	4,603	0.24
	ISRAEL – 0.08% (0.08%)		
55,004	Plus500	1,508	0.08
	Total Israel	1,508	0.08
	LUXEMBOURG – 0.15% (0.20%)		
776,433	B&M European Value Retail	2,022	0.11
546,988	BBGI	766	0.04
	Total Luxembourg	2,788	0.15
	NETHERLANDS – 0.03% (0.03%)		
16,769	RHI Magnesita	509	0.03
	Total Netherlands	509	0.03
	SINGAPORE – 0.01% (0.01%)		
19,171	XP Power	147	0.01
	Total Singapore	147	0.01
	SPAIN – 0.39% (0.32%)		
2,915,672	International Consolidated Airlines Group	7,604	0.39
	Total Spain	7,604	0.39
	SWITZERLAND – 0.30% (0.23%)		
167,285	Coca-Cola HBC	5,858	0.30
	Total Switzerland	5,858	0.30
	Total Equities	1,903,823	98.73
	FUTURES – (0.01)% ((0.01)%)		
269	ICF FTSE 100 Index Future June 2025	(139)	(0.01)
	Total Futures	(139)	(0.01)
	Portfolio of investments	1,903,684	98.72
	Cash equivalents	4,584	0.24
	Net other assets excluding cash equivalents	20,021	1.04
	Net assets	1,928,289	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.

Related party.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital gains		25,554	151,146
Revenue	32,402		46,994
Expenses*	–		–
Net revenue before taxation	32,402		46,994
Taxation	(62)		(5)
Net revenue after taxation		32,340	46,989
Total return before distributions		57,894	198,135
Distributions**		(3,115)	(25)
Change in net assets attributable to Unitholders from investment activities		54,779	198,110

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Opening net assets attributable to Unitholders		2,753,573	2,820,116
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	57,313		86,550
Amounts payable on in-specie cancellation of Units	(632,586)		–
Amounts payable on cancellation of Units	(305,233)		(58,435)
		(880,506)	28,115
Dilution adjustment		443	349
Change in net assets attributable to Unitholders from investment activities (see above)		54,779	198,110
Closing net assets attributable to Unitholders		1,928,289	3,046,690

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £2,753,572,989.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		1,903,823		2,724,397
Current assets:				
Debtors	20,095		16,362	
Cash and bank balances	1,845		3,220	
Cash equivalents	4,584		16,404	
Total assets		1,930,347		2,760,383
Liabilities:				
Investment liabilities		(139)		(395)
Creditors:				
Other creditors	(1,919)		(6,415)	
Total liabilities		(2,058)		(6,810)
Net assets attributable to Unitholders		1,928,289		2,753,573

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 1.54%. The Sub-fund's benchmark returned 1.52% 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 stabilize 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 March 4th, followed by further tariff hikes on China – from 10% to 20% – and 25% duties on steel and aluminium on March 12th. 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.

May 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 RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

Insured Pension Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	104.04	98.46	95.02	102.41
Return before operating charges [†]	1.61	5.58	3.44	(7.39)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.61	5.58	3.44	(7.39)
Distributions on accumulation Units	– [‡]	(2.79)	(1.40)	(0.38)
Retained distributions on accumulation Units	–	2.79	1.40	0.38
Closing net asset value per Unit	105.65	104.04	98.46	95.02
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.55%	5.67%	3.62%	(7.22)%
 Other information				
Closing net asset value (£000)	2,468,456	2,213,080	1,741,117	1,422,163
Closing number of Units	2,336,529,482	2,127,066,355	1,768,308,807	1,496,727,045
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	105.70	104.40	99.32	102.70
Lowest Unit price (p)	103.30	98.30	94.96	94.44

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	103.40	97.85	94.43	101.77
Return before operating charges [†]	1.59	5.55	3.42	(7.34)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	1.59	5.55	3.42	(7.34)
Distributions on accumulation Units	– [‡]	(2.78)	(1.39)	(0.38)
Retained distributions on accumulation Units	–	2.78	1.39	0.38
Closing net asset value per Unit	104.99	103.40	97.85	94.43
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.54%	5.67%	3.62%	(7.21)%
 Other information				
Closing net asset value (£000)	247	220	174	142
Closing number of Units	234,924	213,131	177,698	150,068
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	105.10	103.80	98.70	102.10
Lowest Unit price (p)	102.70	97.69	94.37	93.85

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	2,127,066,356	249,469,317	(40,006,191)	2,336,529,482
UK Institutional Accumulation Units	213,131	21,793	–	234,924

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 99.33% (99.32%)			
Government Bonds – 99.33% (99.32%)			
£155,087,000	UK Treasury 0.125% 30/01/2026	150,720	6.11
£108,369,000	UK Treasury 0.125% 31/01/2028	97,469	3.95
£141,969,000	UK Treasury 0.375% 22/10/2026	134,352	5.44
£113,432,000	UK Treasury 0.5% 31/01/2029	99,237	4.02
£163,694,000	UK Treasury 0.625% 07/06/2025	162,638	6.59
£154,755,000	UK Treasury 0.875% 22/10/2029	134,397	5.44
£152,933,000	UK Treasury 1.25% 22/07/2027	143,763	5.82
£160,209,000	UK Treasury 1.5% 22/07/2026	155,004	6.28
£145,402,000	UK Treasury 1.625% 22/10/2028	133,907	5.42
£177,138,000	UK Treasury 2% 07/09/2025	175,397	7.10
£136,327,000	UK Treasury 3.5% 22/10/2025	135,664	5.50
£138,060,000	UK Treasury 3.75% 07/03/2027	136,923	5.55
£151,014,000	UK Treasury 4.125% 22/07/2029	150,467	6.10
£140,228,000	UK Treasury 4.125% 29/01/2027	140,051	5.67
£120,630,000	UK Treasury 4.25% 07/12/2027	121,384	4.92
£80,597,000	UK Treasury 4.375% 07/03/2028	80,948	3.28
£65,980,000	UK Treasury 4.375% 07/03/2030	66,235	2.68
£145,561,000	UK Treasury 4.5% 07/06/2028	146,956	5.95
£81,317,000	UK Treasury 6% 07/12/2028	86,704	3.51
Total Government Bonds		2,452,216	99.33
Total United Kingdom		2,452,216	99.33
Portfolio of investments		2,452,216	99.33
Net other assets		16,487	0.67
Net assets		2,468,703	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital (losses)/gains		(1,754)	33,124
Revenue	38,698		22,679
Expenses*	–		–
Net revenue before taxation	38,698		22,679
Taxation	–		–
Net revenue after taxation		38,698	22,679
Total return before distributions		36,944	55,803
Distributions**		1,477	1,340
Change in net assets attributable to Unitholders from investment activities		38,421	57,143

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	258,455		184,105
Amounts payable on cancellation of Units	(41,502)		(1,374)
		216,953	182,731
Dilution adjustment		29	31
Change in net assets attributable to Unitholders from investment activities (see above)		38,421	57,143
Closing net assets attributable to Unitholders		2,468,703	1,981,196

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £2,213,300,221.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		2,452,216		2,198,334
Current assets:				
Debtors	15,558		13,413	
Cash and bank balances	2,667		1,597	
Total assets		2,470,441		2,213,344
Liabilities:				
Creditors:				
Other creditors	(1,738)		(44)	
Total liabilities		(1,738)		(44)
Net assets attributable to Unitholders		2,468,703		2,213,300

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned -7.93%. The Sub-fund's benchmark returned -7.97% 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.

May 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.

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AI UK GILTS OVER 15 YEARS INDEX FUND (CONTINUED)

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/Lipper, a Thomson Reuters company. 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 six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	69.95	63.49	72.53	113.52
Return before operating charges [†]	(5.55)	6.46	(9.04)	(40.99)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(5.55)	6.46	(9.04)	(40.99)
Distributions on accumulation Units	–	(2.27)	(1.89)	(1.60)
Retained distributions on accumulation Units	–	2.27	1.89	1.60
Closing net asset value per Unit	64.40	69.95	63.49	72.53
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(7.93)%	10.17%	(12.46)%	(36.11)%
 Other information				
Closing net asset value (£000)	409,420	420,491	374,026	390,714
Closing number of Units	635,706,979	601,128,796	589,069,583	538,672,679
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	70.75	74.06	81.39	127.90
Lowest Unit price (p)	62.35	60.60	59.75	63.29

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

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

[^] 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.

[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Institutional Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	73.02	66.28	75.71	118.49
Return before operating charges [†]	(5.79)	6.74	(9.43)	(42.78)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(5.79)	6.74	(9.43)	(42.78)
Distributions on accumulation Units	–	(2.36)	(1.98)	(1.67)
Retained distributions on accumulation Units	–	2.36	1.98	1.67
Closing net asset value per Unit	67.23	73.02	66.28	75.71
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(7.93)%	10.17%	(12.46)%	(36.10)%
 Other information				
Closing net asset value (£000)	41	43	37	38
Closing number of Units	60,196	58,341	56,427	50,317
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	73.85	77.31	84.96	133.50
Lowest Unit price (p)	65.08	63.26	62.37	66.06

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	601,128,796	56,879,358	(22,301,175)	635,706,979
UK Institutional Accumulation Units	58,341	1,855	–	60,196

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 98.71% (98.95%)			
Government Bonds – 98.71% (98.95%)			
£22,644,000	UK Treasury 0.5% 22/10/2061	6,232	1.52
£28,688,000	UK Treasury 0.625% 22/10/2050	10,536	2.57
£19,866,000	UK Treasury 0.875% 31/01/2046	9,082	2.22
£9,616,000	UK Treasury 1.125% 22/10/2073	3,213	0.78
£29,953,000	UK Treasury 1.25% 22/10/2041	17,333	4.23
£25,051,000	UK Treasury 1.25% 31/07/2051	10,956	2.68
£23,439,000	UK Treasury 1.5% 22/07/2047	12,096	2.95
£22,989,000	UK Treasury 1.5% 31/07/2053	10,439	2.55
£22,399,000	UK Treasury 1.625% 22/10/2054	10,416	2.54
£21,179,000	UK Treasury 1.625% 22/10/2071	8,704	2.13
£660,000	UK Treasury 1.625% 22/10/2071	271	0.07
£26,934,000	UK Treasury 1.75% 22/01/2049	14,350	3.50
£28,353,000	UK Treasury 1.75% 22/07/2057	13,304	3.25
£17,716,000	UK Treasury 2.5% 22/07/2065	9,831	2.40
£25,161,460	UK Treasury 3.25% 22/01/2044	19,330	4.72
£27,033,000	UK Treasury 3.5% 22/01/2045	21,365	5.22
£18,317,000	UK Treasury 3.5% 22/07/2068	13,141	3.21
£22,240,004	UK Treasury 3.75% 22/07/2052	17,385	4.25
£24,397,000	UK Treasury 3.75% 22/10/2053	18,913	4.62
£22,185,000	UK Treasury 4% 22/01/2060	17,839	4.36
£15,555,000	UK Treasury 4% 22/10/2063	12,428	3.04
£23,337,544	UK Treasury 4.25% 07/12/2040	21,348	5.21
£22,653,000	UK Treasury 4.25% 07/12/2046	19,765	4.83
£18,850,000	UK Treasury 4.25% 07/12/2049	16,229	3.96
£24,445,000	UK Treasury 4.25% 07/12/2055	20,678	5.05
£25,290,000	UK Treasury 4.375% 31/07/2054	21,878	5.34
£25,498,000	UK Treasury 4.5% 07/12/2042	23,647	5.78
£24,719,000	UK Treasury 4.75% 22/10/2043	23,463	5.73
Total Government Bonds		404,172	98.71
Total United Kingdom		404,172	98.71
Portfolio of investments		404,172	98.71
Net other assets		5,289	1.29
Net assets		409,461	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£000
Income			
Net capital (losses)/gains		(41,585)	32,897
Revenue	7,764		6,398
Expenses*	–		–
Net revenue before taxation	7,764		6,398
Taxation	–		–
Net revenue after taxation		7,764	6,398
Total (deficit)/return before distributions		(33,821)	39,295
Distributions**		187	89
Change in net assets attributable to Unitholders from investment activities		(33,634)	39,384

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
	£000		£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	37,226		29,225
Amounts payable on cancellation of Units	(14,676)		(20,325)
		22,550	8,900
Dilution adjustment		11	15
Change in net assets attributable to Unitholders from investment activities (see above)		(33,634)	39,384
Closing net assets attributable to Unitholders		409,461	422,362

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £420,533,712.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		404,172		416,118
Current assets:				
Debtors	5,411		4,612	
Cash and bank balances	313		238	
Total assets		409,896		420,968
Liabilities:				
Creditors:				
Other creditors	(435)		(434)	
Total liabilities		(435)		(434)
Net assets attributable to Unitholders		409,461		420,534

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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 31 March 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned -2.55%. The Sub-fund's benchmark returned -2.57% 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.

May 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 ALL STOCKS INDEX FUND (CONTINUED)

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/Lipper, a Thomson Reuters company. 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 six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	87.56	81.08	82.69	108.63
Return before operating charges [†]	(2.23)	6.48	(1.61)	(25.94)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(2.23)	6.48	(1.61)	(25.94)
Distributions on accumulation Units	– [‡]	(3.09)	(1.80)	(1.10)
Retained distributions on accumulation Units	–	3.09	1.80	1.10
Closing net asset value per Unit	85.33	87.56	81.08	82.69
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(2.55)%	7.99%	(1.95)%	(23.88)%
 Other information				
Closing net asset value (£000)	1,293,966	1,173,980	493,202	220,123
Closing number of Units	1,516,453,338	1,340,838,825	608,253,764	266,195,877
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	88.03	89.40	90.02	115.40
Lowest Unit price (p)	83.23	79.45	77.08	79.09

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	89.76	83.13	84.78	111.37
Return before operating charges [†]	(2.28)	6.63	(1.65)	(26.59)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(2.28)	6.63	(1.65)	(26.59)
Distributions on accumulation Units	– [‡]	(3.17)	(1.84)	(1.13)
Retained distributions on accumulation Units	–	3.17	1.84	1.13
Closing net asset value per Unit	87.48	89.76	83.13	84.78
 [†] after direct transaction costs of#:				
	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(2.54)%	7.98%	(1.95)%	(23.88)%
 Other information				
Closing net asset value (£000)	140	123	58	28
Closing number of Units	159,451	137,876	70,273	33,412
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	90.25	91.65	92.29	118.30
Lowest Unit price (p)	85.33	81.45	79.02	81.08

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 3)				
Change in net assets per Unit				
Opening net asset value per Unit	87.56	81.09	82.69	108.63
Return before operating charges [†]	(2.23)	6.47	(1.60)	(25.94)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	(2.23)	6.47	(1.60)	(25.94)
Distributions on accumulation Units	– [‡]	(3.09)	(1.80)	(1.10)
Retained distributions on accumulation Units	–	3.09	1.80	1.10
Closing net asset value per Unit	85.33	87.56	81.09	82.69
 [†] after direct transaction costs of [#] :	–	–	–	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(2.55)%	7.98%	(1.93)%	(23.88)%
 Other information				
Closing net asset value (£000)	103,758	103,435	101,282	75,443
Closing number of Units	121,597,625	118,135,005	124,906,592	91,232,024
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	88.03	89.40	90.02	115.40
Lowest Unit price (p)	83.24	79.45	77.08	79.09

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	1,340,838,825	186,085,398	(10,470,885)	1,516,453,338
UK Institutional Accumulation Units	137,876	21,575	–	159,451
ACS (Fund of Fund) Accumulation Units (Class 3)	118,135,005	8,081,799	(4,619,179)	121,597,625

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED KINGDOM – 99.08% (99.20%)			
Government Bonds – 99.08% (99.20%)			
£33,567,000	UK Treasury 0.125% 30/01/2026	32,622	2.33
£22,297,000	UK Treasury 0.125% 31/01/2028	20,054	1.44
£32,827,000	UK Treasury 0.25% 31/07/2031	25,642	1.83
£27,993,000	UK Treasury 0.375% 22/10/2026	26,491	1.90
£31,489,000	UK Treasury 0.375% 22/10/2030	25,633	1.83
£26,228,000	UK Treasury 0.5% 31/01/2029	22,946	1.64
£20,936,000	UK Treasury 0.5% 22/10/2061	5,762	0.41
£31,724,000	UK Treasury 0.625% 07/06/2025	31,519	2.26
£27,912,000	UK Treasury 0.625% 31/07/2035	18,748	1.34
£26,479,000	UK Treasury 0.625% 22/10/2050	9,725	0.70
£45,741,000	UK Treasury 0.875% 22/10/2029	39,724	2.84
£34,053,000	UK Treasury 0.875% 31/07/2033	25,507	1.82
£21,458,000	UK Treasury 0.875% 31/01/2046	9,809	0.70
£30,869,000	UK Treasury 1% 31/01/2032	24,811	1.78
£21,596,000	UK Treasury 1.125% 31/01/2039	13,476	0.96
£8,672,000	UK Treasury 1.125% 22/10/2073	2,897	0.21
£35,456,000	UK Treasury 1.25% 22/07/2027	33,330	2.38
£27,787,000	UK Treasury 1.25% 22/10/2041	16,080	1.15
£23,831,000	UK Treasury 1.25% 31/07/2051	10,422	0.75
£38,008,000	UK Treasury 1.5% 22/07/2026	36,773	2.63
£20,922,000	UK Treasury 1.5% 22/07/2047	10,797	0.77
£23,821,000	UK Treasury 1.5% 31/07/2053	10,817	0.77
£32,097,000	UK Treasury 1.625% 22/10/2028	29,559	2.11
£20,032,000	UK Treasury 1.625% 22/10/2054	9,315	0.67
£4,128,000	UK Treasury 1.625% 22/10/2071	1,697	0.12
£16,084,000	UK Treasury 1.625% 22/10/2071	6,610	0.47
£26,014,000	UK Treasury 1.75% 07/09/2037	18,633	1.33
£25,101,000	UK Treasury 1.75% 22/01/2049	13,373	0.96
£24,811,000	UK Treasury 1.75% 22/07/2057	11,642	0.83
£31,428,000	UK Treasury 2% 07/09/2025	31,119	2.23
£16,773,000	UK Treasury 2.5% 22/07/2065	9,308	0.67
£27,349,000	UK Treasury 3.25% 31/01/2033	25,104	1.80
£24,001,000	UK Treasury 3.25% 22/01/2044	18,439	1.32
£36,772,000	UK Treasury 3.5% 22/10/2025	36,593	2.62
£24,418,000	UK Treasury 3.5% 22/01/2045	19,298	1.38
£18,600,000	UK Treasury 3.5% 22/07/2068	13,344	0.95
£32,143,000	UK Treasury 3.75% 07/03/2027	31,878	2.28
£27,616,000	UK Treasury 3.75% 29/01/2038	24,687	1.77
£20,615,000	UK Treasury 3.75% 22/07/2052	16,115	1.15
£25,289,000	UK Treasury 3.75% 22/10/2053	19,605	1.40
£22,938,000	UK Treasury 4% 22/10/2031	22,429	1.60
£22,033,000	UK Treasury 4% 22/01/2060	17,717	1.27
£14,559,000	UK Treasury 4% 22/10/2063	11,632	0.83
£28,377,000	UK Treasury 4.125% 29/01/2027	28,341	2.03
£31,830,000	UK Treasury 4.125% 22/07/2029	31,715	2.27
£28,194,000	UK Treasury 4.25% 07/12/2027	28,370	2.03
£31,997,000	UK Treasury 4.25% 07/06/2032	31,749	2.27
£28,601,000	UK Treasury 4.25% 31/07/2034	27,801	1.99
£26,018,000	UK Treasury 4.25% 07/03/2036	24,927	1.78
£22,908,000	UK Treasury 4.25% 07/09/2039	21,212	1.52
£21,203,000	UK Treasury 4.25% 07/12/2040	19,396	1.39
£20,786,000	UK Treasury 4.25% 07/12/2046	18,136	1.30
£17,566,000	UK Treasury 4.25% 07/12/2049	15,124	1.08
£22,991,000	UK Treasury 4.25% 07/12/2055	19,448	1.39
£10,321,000	UK Treasury 4.375% 07/03/2028	10,366	0.74
£5,669,000	UK Treasury 4.375% 07/03/2030	5,691	0.41
£14,135,000	UK Treasury 4.375% 31/01/2040	13,206	0.95

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
Government Bonds – 99.08% (99.20%) (continued)		
£23,082,000 UK Treasury 4.375% 31/07/2054	19,968	1.43
£29,540,000 UK Treasury 4.5% 07/06/2028	29,823	2.13
£31,707,000 UK Treasury 4.5% 07/09/2034	31,462	2.25
£13,354,000 UK Treasury 4.5% 07/03/2035	13,160	0.94
£25,345,000 UK Treasury 4.5% 07/12/2042	23,505	1.68
£26,874,000 UK Treasury 4.625% 31/01/2034	26,937	1.93
£35,649,999 UK Treasury 4.75% 07/12/2030	36,577	2.62
£23,946,000 UK Treasury 4.75% 07/12/2038	23,561	1.69
£24,508,000 UK Treasury 4.75% 22/10/2043	23,263	1.66
£18,411,000 UK Treasury 6% 07/12/2028	19,631	1.40
Total Government Bonds	1,385,051	99.08
Total United Kingdom	1,385,051	99.08
Portfolio of investments	1,385,051	99.08
Net other assets	12,813	0.92
Net assets	1,397,864	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000		Six months ended 31.03.24 £000
	£000		£000	
Income				
Net capital (losses)/gains		(59,186)		32,006
Revenue	26,644		12,652	
Expenses*	–		–	
Interest payable and similar charges	(13)		–	
Net revenue before taxation	26,631		12,652	
Taxation	–		–	
Net revenue after taxation		26,631		12,652
Total (deficit)/return before distributions		(32,555)		44,658
Distributions**		1,189		4,487
Change in net assets attributable to Unitholders from investment activities		(31,366)		49,145

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000		Six months ended 31.03.24 £000
	£000		£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	164,387		393,663	
Amounts payable on cancellation of Units	(12,724)		(2,612)	
		151,663		391,051
Dilution adjustment		29		135
Change in net assets attributable to Unitholders from investment activities (see above)		(31,366)		49,145
Closing net assets attributable to Unitholders		1,397,864		1,034,873

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £1,277,538,452.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		1,385,051		1,267,278
Current assets:				
Debtors	16,523		41,418	
Cash and bank balances	491		1,457	
Total assets		1,402,065		1,310,153
Liabilities:				
Creditors:				
Other creditors	(4,201)		(32,615)	
Total liabilities		(4,201)		(32,615)
Net assets attributable to Unitholders		1,397,864		1,277,538

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

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® 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® USA Index.

Benchmark Index description

The FTSE® 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 31 March 2025 the tracking error was 0.01%.

INVESTMENT MANAGERS' REPORT

Performance

Over the six months ended 31 March 2025, the Sub-fund returned 1.97%. The Sub-fund's benchmark returned 1.76% 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.

May 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/Lipper, a Thomson Reuters company. 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.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Insured Pension Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	262.65	211.87	191.85	192.88
Return before operating charges [†]	5.23	50.78	20.02	(1.03)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.23	50.78	20.02	(1.03)
Distributions on accumulation Units	– [‡]	(3.38)	(3.27)	(2.99)
Retained distributions on accumulation Units	–	3.38	3.27	2.99
Closing net asset value per Unit	267.88	262.65	211.87	191.85
 [†] after direct transaction costs of [#] :				
	–	0.01	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.99%	23.97%	10.44%	(0.53)%
 Other information				
Closing net asset value (£000)	1,457,549	1,348,885	997,478	883,787
Closing number of Units	544,097,775	513,564,982	470,795,262	460,672,705
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	305.90	267.30	218.90	213.80
Lowest Unit price (p)	262.90	204.50	185.90	175.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

UK Institutional Accumulation Units	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	243.47	196.79	178.60	179.95
Return before operating charges [†]	4.64	46.68	18.19	(1.35)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	4.64	46.68	18.19	(1.35)
Distributions on accumulation Units	– [‡]	(2.70)	(2.62)	(2.39)
Retained distributions on accumulation Units	–	2.70	2.62	2.39
Closing net asset value per Unit	248.11	243.47	196.79	178.60
 [†] after direct transaction costs of#:				
	–	0.01	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.91%	23.72%	10.18%	(0.75)%
 Other information				
Closing net asset value (£000)	196	191	229	216
Closing number of Units	78,982	78,363	116,678	120,874
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	283.40	247.90	203.30	199.10
Lowest Unit price (p)	243.50	189.90	172.90	163.20

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
UK Corporate Accumulation Units				
Change in net assets per Unit				
Opening net asset value per Unit	N/A	154.47	140.24	141.34
Return before operating charges [†]	N/A	36.98	14.27	(1.06)
Operating charges [#]	N/A	(0.05)	(0.04)	(0.04)
Return after operating charges [†]	N/A	36.93	14.23	(1.10)
Distributions on accumulation Units	N/A	–	(2.05)	(1.87)
Retained distributions on accumulation Units	N/A	–	2.05	1.87
Cancellation Price [*]	N/A	(191.40)	–	–
Closing net asset value per Unit	N/A	–	154.47	140.24
[†] after direct transaction costs off [‡] :	N/A	0.01	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	23.91%	10.15%	(0.78)%
Other information				
Closing net asset value (£000)	N/A	–	43,312	41,978
Closing number of Units	N/A	–	28,038,171	29,932,299
Operating charges	N/A	N/A	0.03%	0.03%
Direct transaction costs ^{**}	N/A	–	–	–
Prices[^]				
Highest Unit price (p)	N/A	191.40	159.60	156.30
Lowest Unit price (p)	N/A	149.10	135.80	128.20

* UK Corporate Accumulation Units closed on 19 June 2024.

^{**} Expressed by reference to the average NAV during the period/year.[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 1)				
Change in net assets per Unit				
Opening net asset value per Unit	N/A	155.91	141.22	142.02
Return before operating charges [†]	N/A	37.64	14.73	(0.76)
Operating charges [#]	N/A	(0.05)	(0.04)	(0.04)
Return after operating charges [†]	N/A	37.59	14.69	(0.80)
Distributions on accumulation Units	N/A	–	(2.41)	(2.20)
Retained distributions on accumulation Units	N/A	–	2.41	2.20
Cancellation Price [*]	N/A	(193.50)	–	–
Closing net asset value per Unit	N/A	–	155.91	141.22
[†] 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	24.11%	10.40%	(0.56)%
Other information				
Closing net asset value (£000)	N/A	–	768,915	730,239
Closing number of Units	N/A	–	493,169,063	517,083,785
Operating charges	N/A	N/A	0.03%	0.03%
Direct transaction costs ^{**}	N/A	–	–	–
Prices[^]				
Highest Unit price (p)	N/A	193.50	161.10	157.40
Lowest Unit price (p)	N/A	150.50	136.80	129.00

^{*} ACS (Fund of Fund) Accumulation Units (Class 1) closed on 19 June 2024.^{**} Expressed by reference to the average NAV during the period/year.[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 2)				
Change in net assets per Unit				
Opening net asset value per Unit	N/A	163.33	147.94	148.78
Return before operating charges [†]	N/A	39.32	15.44	(0.79)
Operating charges [#]	N/A	(0.05)	(0.05)	(0.05)
Return after operating charges [†]	N/A	39.27	15.39	(0.84)
Distributions on accumulation Units	N/A	–	(2.52)	(2.30)
Retained distributions on accumulation Units	N/A	–	2.52	2.30
Cancellation Price [*]	N/A	(202.60)	–	–
Closing net asset value per Unit	N/A	–	163.33	147.94
[†] after direct transaction costs off:	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%	(0.56)%
Other information				
Closing net asset value (£000)	N/A	–	10,574	11,611
Closing number of Units	N/A	–	6,474,058	7,848,427
Operating charges	N/A	N/A	0.03%	0.03%
Direct transaction costs ^{**}	N/A	–	–	–
Prices[^]				
Highest Unit price (p)	N/A	202.60	168.70	164.90
Lowest Unit price (p)	N/A	157.60	143.30	135.10

^{*} ACS (Fund of Fund) Accumulation Units (Class 2) closed on 19 June 2024.^{**} Expressed by reference to the average NAV during the period/year.[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 3)	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	262.72	211.92	191.89	192.93
Return before operating charges [†]	5.24	50.80	20.03	(1.04)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.24	50.80	20.03	(1.04)
Distributions on accumulation Units	– [‡]	(3.38)	(3.27)	(2.98)
Retained distributions on accumulation Units	–	3.38	3.27	2.98
Closing net asset value per Unit	267.96	262.72	211.92	191.89
 [†] after direct transaction costs of#:				
	–	0.01	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.99%	23.97%	10.44%	(0.54)%
 Other information				
Closing net asset value (£000)	401,398	461,427	382,476	396,382
Closing number of Units	149,799,630	175,633,853	180,477,488	206,562,794
Operating charges*	–	–	–	–
Direct transaction costs**	–	–	–	–
Prices[^]				
Highest Unit price (p)	306.00	267.30	218.90	213.90
Lowest Unit price (p)	263.00	204.60	185.90	175.30

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 31 March 2025 (unaudited)

	Six months ended 31.03.25 (pence per Unit)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 4)				
Change in net assets per Unit				
Opening net asset value per Unit	262.72	211.92	191.90	192.93
Return before operating charges [†]	5.23	50.80	20.02	(1.03)
Operating charges [#]	–	–	–	–
Return after operating charges [†]	5.23	50.80	20.02	(1.03)
Distributions on accumulation Units	– [‡]	(3.38)	(3.27)	(2.98)
Retained distributions on accumulation Units	–	3.38	3.27	2.98
Closing net asset value per Unit	267.95	262.72	211.92	191.90
 [†] after direct transaction costs of [#] :				
	–	0.01	0.01	–
[#] actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.99%	23.97%	10.43%	(0.53)%
 Other information				
Closing net asset value (£000)	102,477	101,476	84,763	85,365
Closing number of Units	38,244,254	38,625,275	39,996,725	44,484,854
Operating charges [*]	–	–	–	–
Direct transaction costs ^{**}	–	–	–	–
Prices[^]				
Highest Unit price (p)	306.00	267.30	218.90	213.90
Lowest Unit price (p)	263.00	204.60	185.90	175.30

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

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

[^] 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.[‡] The income distribution for this Sub-fund is made annually as at the year-end accounting date of 30 September, being allocated to Unitholders on or before 30 November. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.10.24	Units Issued	Units Redeemed	Closing 31.03.25
Insured Pension Accumulation Units	513,564,982	47,449,169	(16,916,376)	544,097,775
UK Institutional Accumulation Units	78,363	1,943	(1,324)	78,982
UK Corporate Accumulation Units [*]	–	–	–	–
ACS (Fund of Fund) Accumulation Units (Class 1) [*]	–	–	–	–
ACS (Fund of Fund) Accumulation Units (Class 2) [*]	–	–	–	–
ACS (Fund of Fund) Accumulation Units (Class 3)	175,633,853	13,405,138	(39,239,361)	149,799,630
ACS (Fund of Fund) Accumulation Units (Class 4)	38,625,275	1,409,733	(1,790,754)	38,244,254

^{*} UK Corporate Accumulation Unit, ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2) closed on 19 June 2024.

PORTFOLIO STATEMENT

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
EQUITIES – 99.35% (99.25%)		
UNITED STATES – 95.82% (95.93%)		
28,877 3M	3,286	0.17
91,374 Abbott Laboratories	9,390	0.48
93,813 AbbVie	15,231	0.78
23,089 Adobe	6,858	0.35
85,104 Advanced Micro Devices	6,773	0.35
29,074 Aflac	2,504	0.13
15,251 Agilent Technologies	1,382	0.07
33,968 AIG	2,288	0.12
11,791 Air Products & Chemicals	2,692	0.14
23,117 Airbnb A	2,139	0.11
7,771 Akamai Technologies	484	0.02
9,467 Alexandria Real Estate Equities	679	0.03
3,813 Align Technology	469	0.02
13,775 Allstate Corporation	2,210	0.11
15,075 Ally Financial	426	0.02
6,948 Alnylam Pharmaceuticals	1,453	0.07
311,804 Alphabet 'A'	37,332	1.90
257,417 Alphabet 'C'	31,129	1.59
497,908 Amazon.com	73,389	3.74
29,299 American Express	6,109	0.31
24,745 American Tower	4,174	0.21
9,985 American Water Works	1,142	0.06
5,117 Ameriprise Financial	1,920	0.10
12,013 Ametek	1,601	0.08
28,332 Amgen	6,837	0.35
63,253 Amphenol Corporation 'A'	3,214	0.16
26,413 Analog Devices	4,126	0.21
32,875 Annaly Capital Management	517	0.03
4,590 Ansys	1,125	0.06
781,603 Apple	134,454	6.85
43,132 Applied Materials	4,854	0.25
13,762 AppLovin Corporation	2,822	0.14
24,162 Archer Daniels Midland	899	0.05
21,783 Arconic	2,189	0.11
10,091 Ares Management Corporation 'A'	1,145	0.06
54,110 Arista Networks	3,247	0.17
382,523 AT&T	8,387	0.43
8,122 Atlassian Corporation	1,335	0.07
8,528 Atmos Energy	1,021	0.05
11,400 Autodesk	2,312	0.12
21,887 Automatic Data Processing	5,180	0.26
909 Autozone	2,689	0.14
7,464 AvalonBay Communities	1,241	0.06
37,196 Avantor	467	0.02
4,337 Avery Dennison	598	0.03
3,899 Axon Enterprise	1,588	0.08
53,892 Baker Hughes 'A'	1,835	0.09
15,811 Ball Corporation	638	0.03
352,626 Bank of America	11,406	0.58
37,818 Bank of New York Mellon	2,459	0.13
25,614 Baxter International	679	0.03
15,598 Becton Dickinson	2,767	0.14
18 Berkshire Hathaway 'A'	11,135	0.57
70,134 Berkshire Hathaway 'B'	28,976	1.48
11,151 Best Buy	636	0.03
7,773 Biogen	824	0.04
10,137 BioMarin Pharmaceutical	555	0.03
8,163 Bio-Techne Corporation	371	0.02
7,866 BlackRock Funding	5,764	0.29
38,357 Blackstone Group A	4,153	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 95.82% (95.93%) (continued)			
30,716	Block, Inc.	1,293	0.07
39,682	Boeing	5,244	0.27
1,746	Booking Holdings	6,223	0.32
8,777	Boston Properties REIT	457	0.02
77,498	Boston Scientific	6,056	0.31
108,007	Bristol Myers Squibb	5,107	0.26
243,975	Broadcom Corporation	31,647	1.61
6,023	Broadridge Financial Solutions	1,131	0.06
13,028	Brown & Brown	1,256	0.06
9,770	Brown-Forman 'B'	257	0.01
5,661	Builders Firstsource IPO	548	0.03
3,389	Burlington Store	625	0.03
6,275	C.H. Robinson	497	0.03
14,707	Cadence Design Systems	2,897	0.15
10,193	Campbell Soup	315	0.02
19,692	Capital One Financial Corporation	2,733	0.14
12,592	Cardinal Health	1,345	0.07
7,627	Carmax	461	0.02
45,529	Carrier Global	2,236	0.11
5,736	Carvana	928	0.05
25,585	Caterpillar	6,539	0.33
5,133	Cboe Global Markets	898	0.05
16,458	CBRE Group	1,666	0.09
7,120	CDW Corporation	884	0.05
8,967	Cencora	1,931	0.10
27,833	Centene	1,309	0.07
9,399	CF Industries Holdings	569	0.03
87,923	Charles Schwab	5,334	0.27
4,814	Charter Communications 'A'	1,374	0.07
11,852	Cheniere Energy	2,125	0.11
86,826	Chevron Corporation	11,260	0.57
19,221	Chicago Mercantile Exchange	3,949	0.20
71,808	Chipotle Mexican Grill	2,793	0.14
12,691	Church & Dwight	1,082	0.06
14,459	Cigna Corporation	3,687	0.19
8,251	Cincinnati Financial	944	0.05
18,250	Cintas	2,906	0.15
212,686	Cisco Systems	10,163	0.52
101,168	Citigroup	5,566	0.28
22,531	Citizens Financial Group	715	0.04
7,067	Clorox	806	0.04
16,184	Cloudflare	1,412	0.07
15,720	CMS Energy	915	0.05
2,656	CNA Financial	105	0.01
205,846	Coca-Cola	11,422	0.58
26,459	Cognizant Technology Solutions	1,568	0.08
10,549	Coinbase Global	1,407	0.07
42,987	Colgate-Palmolive	3,122	0.16
198,911	Comcast	5,683	0.29
23,971	ConAgra Foods	495	0.03
18,057	Consolidation Edison	1,547	0.08
8,386	Constellation Brands 'A'	1,192	0.06
16,869	Constellation Energy	2,633	0.13
11,143	Cooper Companies	728	0.04
45,846	Copart	2,009	0.10
39,372	Corning	1,396	0.07
3,517	Corpay	950	0.05
36,872	Corteva	1,798	0.09
22,762	Costar Group	1,397	0.07
23,485	Costco Wholesale	17,204	0.88
37,001	Coterra Energy	828	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 95.82% (95.93%) (continued)			
62,360	Coupage	1,059	0.05
12,387	CrowdStrike Holdings 'A'	3,382	0.17
22,642	Crown Castle REIT	1,829	0.09
104,182	CSX	2,374	0.12
7,477	Cummins	1,816	0.09
67,085	CVS Health	3,522	0.18
15,132	D.R.Horton	1,490	0.08
34,427	Danaher	5,464	0.28
6,405	Darden Restaurants	1,031	0.05
15,724	Datadog	1,207	0.06
2,149	DaVita	255	0.01
7,975	Deckers Outdoor Corporation	691	0.04
13,136	Deere & Company	4,780	0.24
14,294	Dell Technologies	1,009	0.05
8,099	Delta Air Lines	273	0.01
32,321	Devon Energy	937	0.05
20,308	Dexcom	1,074	0.06
10,190	Diamondback Energy	1,262	0.06
17,308	Digital Realty Trust REIT	1,923	0.10
13,714	Discover Financial Services	1,813	0.09
126,357	Discovery	1,049	0.05
10,271	DocuSign	648	0.03
11,519	Dollar General	785	0.04
10,428	Dollar Tree Stores	606	0.03
44,439	Dominion Energy	1,930	0.10
1,962	Domino's Pizza	698	0.04
18,483	DoorDash	2,617	0.13
7,157	Dover	974	0.05
38,886	Dow	1,052	0.05
21,395	DuPont de Nemours	1,238	0.06
6,237	Eastman Chemicals	426	0.02
24,907	eBay	1,307	0.07
13,368	Ecolab	2,624	0.13
20,021	Edison International	914	0.05
31,922	Edwards Lifesciences	1,792	0.09
14,165	Electronic Arts	1,586	0.08
12,282	Elevance Health	4,140	0.21
42,467	Eli Lilly	27,156	1.38
30,746	Emerson Electric	2,612	0.13
22,606	Entergy	1,497	0.08
29,846	EOG Resources	2,966	0.15
2,860	EPAM Systems	374	0.02
31,246	EQT	1,293	0.07
6,348	Equifax	1,197	0.06
5,185	Equinix REIT	3,273	0.17
16,851	Equitable Holdings	680	0.03
9,993	Equity Lifestyle Properties	516	0.03
20,781	Equity Residential	1,153	0.06
3,236	Essex Property Trust REIT	769	0.04
11,485	Estee Lauder 'A'	587	0.03
19,017	Eversource Energy	915	0.05
52,451	Exelon	1,872	0.10
12,230	Expand Energy	1,054	0.05
6,716	Expedia	875	0.04
7,481	Expeditors International	697	0.04
11,598	Extra Space Storage	1,334	0.07
233,246	Exxon Mobil	21,497	1.10
3,253	F5 Networks	670	0.03
2,019	Factset Research Systems	711	0.04
29,780	Fastenal	1,789	0.09
11,674	Fedex	2,207	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 95.82% (95.93%) (continued)		
10,637 Ferguson Enterprises	1,320	0.07
1,286 FICO	1,835	0.09
29,191 Fidelity National Information Services	1,690	0.09
34,783 Fifth Third Bancorp	1,056	0.05
611 First Citizens Bancshares 'A'	876	0.04
5,749 First Solar	563	0.03
30,118 Fiserv	5,155	0.26
13,413 FNFV Group	677	0.03
213,341 Ford Motor	1,656	0.08
33,445 Fortinet	2,493	0.13
18,011 Fortive Corporation	1,021	0.05
11,356 Fox Corporation 'A'	498	0.03
7,875 Fox Corporation 'B'	322	0.02
12,918 Franklin Resources	193	0.01
74,574 Freeport-McMoRan 'B'	2,187	0.11
13,062 Gallagher (Arthur J)	3,494	0.18
3,995 Gartner 'A'	1,298	0.07
23,521 GE Healthcare	1,470	0.08
14,337 GE Vernova	3,390	0.17
57,084 General Electric	8,854	0.45
30,266 General Mills	1,402	0.07
52,476 General Motors	1,911	0.10
6,956 Genuine Parts	642	0.03
66,113 Gilead Sciences	5,737	0.29
13,173 Global Payments	999	0.05
7,183 GoDaddy 'A'	1,002	0.05
16,002 Goldman Sachs Group	6,769	0.35
46,873 Halliburton	921	0.05
14,960 Hartford Financial Services Group	1,434	0.07
9,675 HCA Holdings	2,594	0.13
34,692 Healthpeak Properties REIT	543	0.03
2,325 HEICO	481	0.02
4,606 HEICO A	752	0.04
7,902 Hershey Company	1,046	0.05
14,576 Hess	1,804	0.09
67,347 Hewlett Packard Enterprise	805	0.04
12,871 Hilton Worldwide Holdings	2,268	0.12
11,192 Hologic	536	0.03
52,495 Home Depot	14,903	0.76
34,432 Honeywell International	5,648	0.29
16,052 Hormel Foods	385	0.02
41,765 Host Marriott	459	0.02
49,869 HP	1,069	0.05
3,053 Hubbell	782	0.04
2,632 HubSpot	1,161	0.06
6,464 Humana	1,324	0.07
79,307 Huntington Bancshares	922	0.05
48,673 IBM	9,380	0.48
4,403 IDEX	617	0.03
4,224 Idexx Laboratories	1,373	0.07
15,584 Illinois Tool Works	2,994	0.15
7,874 Illumina	484	0.02
8,313 Incyte Corporation	390	0.02
22,085 Ingersoll Rand	1,369	0.07
3,896 Insulet	792	0.04
227,374 Intel	4,001	0.20
30,288 Intercontinental Exchange	4,049	0.21
13,202 International Flavors & Fragrances	794	0.04
27,506 International Paper	1,137	0.06
18,302 Interpublic Group of Companies	385	0.02
14,570 Intuit	6,928	0.35

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 95.82% (95.93%) (continued)		
18,824 Intuitive Surgical	7,221	0.37
34,408 Invitation Homes REIT	929	0.05
9,455 IQVIA Holdings	1,291	0.07
14,986 Iron Mountain REIT	999	0.05
4,057 J.B. Hunt Transport Services	465	0.02
3,920 Jack Henry & Associates	555	0.03
6,423 Jacobs Solutions	601	0.03
5,798 JM Smucker	532	0.03
127,760 Johnson & Johnson	16,419	0.84
149,031 JPMorgan Chase & Co	28,318	1.44
17,790 Juniper Networks	499	0.03
14,602 Kellogg	933	0.05
100,694 Kenvue	1,871	0.10
63,026 Keurig Dr Pepper	1,670	0.09
48,722 KeyCorp	604	0.03
9,467 Keysight Technologies	1,098	0.06
17,860 Kimberly-Clark	1,967	0.10
37,482 Kimco Realty	616	0.03
103,838 Kinder Morgan	2,295	0.12
36,051 KKR & Co.	3,229	0.16
7,023 KLA Corporation	3,696	0.19
45,490 Kraft Heinz	1,072	0.05
34,634 Kroger	1,817	0.09
4,578 Labcorp Holdings	825	0.04
68,105 Lam Research	3,835	0.20
17,236 Las Vegas Sands	516	0.03
7,277 Leidos Holdings	761	0.04
12,170 Lennar	1,082	0.06
240 Lennar	20	–
547 Liberty Media Corporation	35	–
11,268 Liberty Media Corporation	785	0.04
8,685 Live Nation	879	0.05
9,260 Loew's	659	0.03
29,829 Lowe's Companies	5,389	0.27
3,831 LPL Financial Holdings	971	0.05
6,254 Lululemon Athletica	1,371	0.07
8,650 M&T Bank	1,198	0.06
17,412 Marathon Petroleum Corporation	1,965	0.10
655 Markel	947	0.05
12,190 Marriott International New 'A'	2,249	0.11
26,255 Marsh & McLennan	4,964	0.25
3,245 Martin Marietta Materials	1,202	0.06
46,484 Marvell Technology	2,217	0.11
12,067 Masco	650	0.03
43,213 Mastercard	18,342	0.94
13,818 McCormick & Company	881	0.05
38,067 McDonald's	9,208	0.47
6,733 McKesson HBOC	3,512	0.18
2,479 Mercadolibre	3,746	0.19
135,306 Merck & Co	9,402	0.48
116,230 Meta Platforms	51,889	2.65
31,255 Metlife	1,943	0.10
1,063 Mettler Toledo International	974	0.05
13,420 MGM Resorts International	308	0.02
29,157 Microchip Technology	1,095	0.06
58,892 Micron Technology	3,964	0.20
394,507 Microsoft	114,570	5.84
12,253 Microstrategy 'A'	2,736	0.14
6,574 Mid-America Apartment Communities	853	0.04
6,205 Millrose Properties	127	0.01
16,876 Moderna	370	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value	Market value £000	Total net assets%
UNITED STATES – 95.82% (95.93%) (continued)		
3,132 Molina Healthcare	799	0.04
9,312 Molson Coors Beverage 'B'	439	0.02
70,987 Mondelez International 'A'	3,732	0.19
3,770 MongoDB	512	0.03
2,414 Monolithic Power Systems	1,084	0.06
38,499 Monster Beverage	1,745	0.09
8,324 Moody's	3,004	0.15
60,588 Morgan Stanley	5,477	0.28
8,690 Motorola Solutions	2,947	0.15
4,036 MSCI	1,769	0.09
21,341 Nasdaq OMX Group	1,253	0.06
10,934 NetApp	744	0.04
22,665 Netflix	16,371	0.83
60,290 Newmont Mining	2,254	0.12
21,368 News Corporation 'A'	450	0.02
7,584 News Corporation 'B'	178	0.01
110,161 NextEra Energy	6,052	0.31
62,939 Nike 'B'	3,097	0.16
24,763 Nisource	769	0.04
12,081 Norfolk Southern	2,217	0.11
10,173 Northern Trust	777	0.04
7,260 Northrop Grumman Corporation	2,878	0.15
31,095 NortonLifeLock	639	0.03
10,789 NRG Energy	798	0.04
12,888 Nucor	1,201	0.06
1,241,396 Nvidia	104,601	5.33
143 NVR	805	0.04
3,080 O'Reilly Automotive	3,416	0.17
37,117 Occidental Petroleum	1,421	0.07
9,022 Okta	735	0.04
10,265 Old Dominion Freight Line	1,315	0.07
11,061 Omnicom	710	0.04
22,458 On Semiconductor	708	0.04
31,036 ONEOK	2,386	0.12
83,346 Oracle	9,027	0.46
20,686 Otis Worldwide Corporation	1,654	0.08
27,289 Paccar	2,059	0.11
4,841 Packaging Corporation of America	742	0.04
106,998 Palantir Technologies	6,995	0.36
34,497 Palo Alto Networks	4,559	0.23
6,874 Parker-Hannifin	3,236	0.17
17,286 Paychex	2,065	0.11
52,556 PayPal Holdings	2,655	0.14
72,638 PepsiCo	8,437	0.43
303,683 Pfizer	5,960	0.30
113,597 PG&E	1,512	0.08
22,328 Phillips 66	2,136	0.11
32,094 Pinterest 'A'	770	0.04
20,853 PNC Financial Services	2,839	0.14
1,974 Pool.com	486	0.02
11,915 PPG Industries	1,010	0.05
11,724 Principal Financial Group	766	0.04
124,984 Procter & Gamble	16,502	0.84
31,215 Progressive Corporation Ohio	6,847	0.35
48,827 Prologis	4,229	0.22
18,537 Prudential Financial	1,604	0.08
6,372 PTC	765	0.04
26,207 Public Service Enterprise Group	1,671	0.09
8,214 Public Storage	1,905	0.10
10,390 PulteGroup	827	0.04
16,138 Pure Storage 'A'	553	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 95.82% (95.93%) (continued)			
59,505	Qualcomm	7,079	0.36
7,535	Quanta Services	1,484	0.08
5,613	Quest Diagnostics	736	0.04
9,702	Raymond James Financial	1,043	0.05
70,680	Raytheon Technologies	7,251	0.37
45,856	Realty Income	2,061	0.11
9,963	Regency Centers	569	0.03
5,630	Regeneron Pharmaceuticals	2,764	0.14
51,275	Regions Financial	864	0.04
10,674	Republic Services	2,004	0.10
7,482	ResMed	1,298	0.07
6,798	Revvity	558	0.03
42,927	Rivian Automotive	414	0.02
35,623	Robinhood Markets	1,148	0.06
27,626	Roblox Corporation	1,248	0.06
5,825	Rockwell Automation	1,165	0.06
14,795	Rollins	619	0.03
5,766	Roper Technologies	2,633	0.13
17,177	Ross Stores	1,700	0.09
16,584	S&P Global	6,530	0.33
48,975	Salesforce.com	10,177	0.52
6,313	Sandisk	233	0.01
5,967	SBA Communications	1,017	0.05
74,055	Schlumberger	2,398	0.12
33,611	Sempra Energy	1,857	0.09
10,955	ServiceNow	6,759	0.34
12,349	Sherwin-Williams	3,341	0.17
16,886	Simon Property Group	2,172	0.11
7,914	Skyworks Solutions	396	0.02
2,610	Snap-on	681	0.03
16,261	Snowflake	1,840	0.09
4,654	Southern Copper Corporation	337	0.02
6,492	Southwest Airlines	169	0.01
12,216	SS&C Technologies Holdings	790	0.04
7,962	Stanley Black & Decker	474	0.02
59,641	Starbucks	4,531	0.23
15,938	State Street	1,106	0.06
7,467	Steel Dynamics	724	0.04
19,146	Stryker	5,521	0.28
6,125	Sun Communities REIT	610	0.03
26,050	Super Micro Computer	691	0.04
19,930	Synchrony Financial	817	0.04
8,223	Synopsys	2,731	0.14
26,629	Sysco	1,549	0.08
11,431	T. Rowe Price Group	813	0.04
9,096	Take-Two Interactive	1,460	0.07
28,011	Tango Holdings	2,972	0.15
11,467	Targa Resources	1,781	0.09
24,080	Target	1,947	0.10
2,506	Teledyne Technologies	965	0.05
7,908	Teradyne	506	0.03
147,431	Tesla Motors	29,597	1.51
48,280	Texas Instruments	6,725	0.34
1,008	Texas Pacific Land Corporation	1,033	0.05
9,169	Textron	513	0.03
12,222	The Carlyle Group	413	0.02
20,170	Thermo Fisher Scientific	7,777	0.40
60,022	TJX Companies	5,661	0.29
24,872	T-Mobile US	5,136	0.26
29,110	Tractor Supply Company	1,242	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 95.82% (95.93%) (continued)			
23,578	Trade Desk	999	0.05
2,893	TransDigm Group	3,097	0.16
10,413	TransUnion	669	0.03
11,963	Travelers	2,451	0.13
12,319	Trimble	626	0.03
69,983	Truist Financial Corporation	2,231	0.11
7,958	Twilio	604	0.03
2,312	Tyler Technologies	1,040	0.05
13,980	Tyson Foods 'A'	691	0.04
81,502	U.S. Bancorp	2,665	0.14
108,168	Uber Technologies	6,109	0.31
16,151	UDR	565	0.03
2,588	Ultra Beauty	735	0.04
32,547	Union Pacific	5,956	0.30
4,908	United Airlines Holdings	262	0.01
38,708	United Parcel Service 'B'	3,298	0.17
3,448	United Rentals	1,673	0.09
48,749	UnitedHealth Group	19,771	1.01
3,134	Universal Health 'B'	456	0.02
16,628	Valero Energy	1,702	0.09
8,024	Veeva Systems	1,440	0.07
22,651	Ventas	1,206	0.06
12,592	Veralto Corporation	950	0.05
4,393	VeriSign	864	0.04
7,601	Verisk Analytics	1,752	0.09
223,615	Verizon Communications	7,858	0.40
13,659	Vertex Pharmaceuticals	5,129	0.26
18,824	Vertiv Holdings	1,053	0.05
63,144	Viatris	426	0.02
55,782	VICI Properties	1,410	0.07
91,511	Visa 'A'	24,839	1.27
6,940	Vulcan Materials	1,254	0.06
2,372	W. W. Grainger	1,813	0.09
12,083	W.P. Carey REIT	590	0.03
15,909	W.R. Berkley	877	0.04
8,829	Wabtec	1,242	0.06
229,818	Wal-Mart Stores	15,638	0.80
96,790	Walt Disney	7,399	0.38
21,252	Waste Management	3,811	0.19
3,294	Waters	940	0.05
174,578	Wells Fargo	9,710	0.50
33,044	Welltower	3,922	0.20
3,804	West Pharmaceutical Services	660	0.03
18,940	Western Digital	593	0.03
2,034	Westlake Chemical	158	0.01
36,849	Weyerhaeuser	836	0.04
64,321	Williams Companies	2,977	0.15
6,463	Williams Sonoma	791	0.04
11,278	Workday 'A'	2,040	0.10
12,754	Xylem	1,180	0.06
14,726	Yum! Brands	1,795	0.09
2,535	Zebra Technologies 'A'	555	0.03
2,376	Zillow Group 'A'	123	0.01
7,981	Zillow Group 'C'	424	0.02
10,392	Zimmer Biomet Holdings	911	0.05
23,557	Zoetis	3,004	0.15
14,488	Zoom Video Communications 'A'	828	0.04
4,976	Zscaler	765	0.04
Total United States		1,879,607	95.82

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 0.03% (0.05%)		
20,551	Royalty Pharma	495	0.03
	Total United Kingdom	495	0.03
	BERMUDA – 0.15% (0.09%)		
18,767	Arch Capital Group	1,398	0.07
3,669	Credicorp	529	0.03
2,179	Everest Group	613	0.03
2,545	RenaissanceRe Holdings	473	0.02
	Total Bermuda	3,013	0.15
	CAYMAN ISLANDS – 0.08% (0.09%)		
4,744	GlobalFoundries	136	0.01
173,704	Nu Holdings	1,378	0.07
	Total Cayman Islands	1,514	0.08
	CHANNEL ISLANDS – 0.03% (0.04%)		
11,635	Aptiv	536	0.03
	Total Channel Islands	536	0.03
	IRELAND – 2.32% (2.13%)		
33,435	Accenture	8,087	0.41
4,726	Allegion	478	0.03
10,403	Aon Ireland	3,215	0.16
36,434	CRH	2,483	0.13
20,909	Eaton Corporation	4,403	0.23
9,382	Flutter Entertainment	1,609	0.08
4,073	ICON	552	0.03
35,096	Johnson Controls	2,178	0.11
25,694	Linde	9,268	0.47
68,568	Medtronic	4,773	0.24
9,048	Pentair	614	0.03
9,784	Seagate Technology Holdings	644	0.03
5,383	Steris	945	0.05
16,321	TE Connectivity	1,787	0.09
11,920	Trane Technologies	3,111	0.16
5,403	Willis Towers Watson	1,414	0.07
	Total Ireland	45,561	2.32
	ISRAEL – 0.04% (0.03%)		
4,654	Check Point Software Technologies	822	0.04
	Total Israel	822	0.04
	JERSEY – 0.03% (0.00%)		
76,251	Amcor	572	0.03
	Total Israel	572	0.03
	LIBERIA – 0.10% (0.09%)		
12,448	Royal Caribbean Cruises	1,981	0.10
	Total Liberia	1,981	0.10
	LUXEMBOURG – 0.17% (0.11%)		
7,776	Spotify Technology	3,315	0.17
	Total Luxembourg	3,315	0.17
	NETHERLANDS – 0.16% (0.20%)		
43,277	CNH Industrial	412	0.02
13,317	Lyondell Basell Industries	726	0.04
13,732	NXP Semiconductors	2,023	0.10
	Total Netherlands	3,161	0.16
	PANAMA – 0.04% (0.04%)		
53,244	Carnival	805	0.04
	Total Panama	805	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 31 March 2025 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SINGAPORE – 0.03% (0.03%)		
21,693	Flex	555	0.03
	Total Singapore	555	0.03
	SWITZERLAND – 0.35% (0.42%)		
7554	Bunge Global	447	0.02
21,512	Chubb	5,035	0.26
8,278	Garmin	1,394	0.07
	Total Switzerland	6,876	0.35
	Total Equities	1,948,813	99.35
	FUTURES – 0.00% (0.01%)		
56	CME S&P500 EMINI Future June 2025	(66)	–
	Total Futures	(66)	–
	Portfolio of investments	1,948,747	99.35
	Cash equivalents	7,293	0.37
	Net other assets excluding cash equivalents	5,580	0.28
	Net assets	1,961,620	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 six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Income	£000		
Net capital gains		24,758	383,516
Revenue	13,010		16,617
Expenses*	–		(98)
Net revenue before taxation	13,010		16,519
Taxation	(11)		(21)
Net revenue after taxation		12,999	16,498
Total return before distributions		37,757	400,014
Distributions**		252	(1,052)
Change in net assets attributable to Unitholders from investment activities		38,009	398,962

* All expenses are borne by the Investment Manager.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 31 March 2025 (unaudited)

		Six months ended 31.03.25 £000	Six months ended 31.03.24 £000
Opening net assets attributable to Unitholders	£000	1,911,979	2,287,747
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	176,408		136,738
Amounts payable on cancellation of Units	(164,864)		(519,589)
		11,544	(382,851)
Dilution adjustment		88	291
Change in net assets attributable to Unitholders from investment activities (see above)		38,009	398,962
Closing net assets attributable to Unitholders		1,961,620	2,304,149

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 30 September 2024 was £1,911,978,645.

BALANCE SHEET

As at 31 March 2025 (unaudited)

	£000	As at 31.03.25 £000	£000	As at 30.09.24 £000
Assets:				
Fixed assets:				
Investments		1,948,813		1,897,792
Current assets:				
Debtors	6,305		4,203	
Cash and bank balances	1,484		1,856	
Cash equivalents	7,293		10,120	
Total assets		1,963,895		1,913,971
Liabilities:				
Investment liabilities		(66)		–
Creditors:				
Other creditors	(2,209)		(1,992)	
Total liabilities		(2,275)		(1,992)
Net assets attributable to Unitholders		1,961,620		1,911,979

ACCOUNTING POLICIES

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by The Investment Association (IA) in May 2014 (SORP 2014). The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those annual financial statements.

GENERAL INFORMATION

Investments are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Sub-funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Sub-funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus and Key Investor Information Document (which is available from the Manager on request) for a full description of the risks involved when investing in the Sub-funds.

Any future returns and opinions expressed should not be relied upon as indicating any guarantee of return from investment in the Sub-funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

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

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 six months ended 31 March 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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.07%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£5,629,000	1.07%

* 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
France (Government Of) 1.5% 25/05/2031	401,431	312
Netherlands Government 4% 15/01/37	338,421	312
Kingdom of Belgium Government Bo 2.75% 22/04/2039	307,519	239
United States Treasury 3.125% 31/08/2027	235,458	179
United States Treasury NoteBond 4.5% 15/07/2026	201,118	158
Austria Treasury Bill 0.00% 24/07/2025	190,029	158
Japanese Government Bond 0.005% 10/03/2033	28,594,126	158
French Republic Government Bond 2.75% 25/02/2030	189,125	158
United States Treasury NoteBond 4.5% 31/03/2026	171,094	133
Bundesrepublik Deutschland Bundesan 0% 15/08/2052	355,121	131

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	1,491
BNP Paribas	1,298
Bank of Nova Scotia	1,009
Morgan Stanley & Co. International PLC	716
Citigroup Global Markets Limited	568
JP Morgan Securities Plc.	199
HSBC Bank	134
Societe Generale	82
BNP Paribas Financial Markets	52
UBS AG	45
Goldman Sachs International	35
	5,629

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	10,261
Equity	n/a	7,463
Corporate Bonds	Investment grade	110
		17,834

* 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	17,834
	17,834

Currency of collateral

Currency	Fair value £000
EUR	2,805
USD	1,169
GBP	827
HKD	542
JPY	423
CAD	288
NOK	87
AUD	83
CHF	61
SEK	22
DKK	17
NZD	6
	6,330

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	5,629
	5,629

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (CONTINUED)

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

AGGREGATE DATA (CONTINUED)

Country in which counterparties are established

Counterparty

All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	15	
Agents fee	(5)	30.00%
Fund net return	10	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.85%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£84,283,000	1.85%

* 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
France (Government Of) 1.5% 25/05/2031	4,882,731	3,794
Nederlands Government 4% 15/01/37	4,116,319	3,794
Kingdom of Belgium Government Bo 2.75% 22/04/2039	3,740,441	2,902
United States Treasury 3.125% 31/08/2027	2,863,941	2,179
Austria Treasury Bill 0.00% 24/07/2025	2,350,658	1,952
Japanese Government Bond 0.005% 10/03/2033	353,709,402	1,952
United States Treasury Note Bond 4.5% 15/07/2026	2,487,836	1,952
French Republic Government Bond 2.75% 25/02/2030	2,339,479	1,952
US Treasury 0.125% IL 15/07/2030	1,924,447	1,721
Republic of Austria Government Bond 0% 20/02/2031	2,322,821	1,657

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	18,744
Bank of Nova Scotia	16,787
Morgan Stanley & Co. International PLC	9,745
BNP Paribas	9,688
Citigroup Global Markets Limited	9,677
UBS AG	8,733
Barclays Capital Securities Ltd.	4,964
Societe Generale	2,311
JP Morgan Securities Plc.	1,296
HSBC Bank	1,075
BNP Paribas Financial Markets	491
Natixis	466
Goldman Sachs International	306
	84,283

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	50,764
Equity	n/a	38,933
Corporate Bonds	Investment grade	1,354
		91,051

* 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	91,051
	91,051

Currency of collateral

Currency	Fair value £000
EUR	37,704
USD	17,532
GBP	12,488
JPY	8,582
CAD	4,653
HKD	4,637
AUD	3,084
NOK	1,237
CHF	770
SEK	188
DKK	128
NZD	48
	91,051

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	84,283
	84,283

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	188	
Agents fee	(56)	30.00%
Fund net return	132	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.81%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£26,888,000	1.81%

* 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
France (Government Of) 1.5% 25/05/2031	1,298,440	1,197
Nederlands Government 4% 15/01/37	1,540,195	1,197
Kingdom of Belgium Government Bo 2.75% 22/04/2039	1,179,874	915
United States Treasury 3.125% 31/08/2027	1,029,564	808
United States Treasury NoteBond 4.5% 31/03/2026	972,794	808
Bundesrepublik Deutschland Bundesan 0% 15/08/2052	146,378,784	808
Bundesrepublik Deutschland Bundes 2.3% 15/02/2033	968,168	808
Japanese Government Bond 0.005% 10/03/2033	903,394	687
Austria Treasury Bill 0.00% 24/07/2025	373,705	633
French Republic Government Bond 2.75% 25/02/2030	765,467	627

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	5,983
Bank of Nova Scotia	4,545
BNP Paribas	4,304
Morgan Stanley & Co. International PLC	3,975
Citigroup Global Markets Limited	1,682
JP Morgan Securities Plc.	1,310
Natixis	1,123
Barclays Capital Securities Ltd.	1,066
Societe Generale	979
HSBC Bank	776
UBS AG	486
BNP Paribas Financial Markets	349
Goldman Sachs International	310
	26,888

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	15,795
Equity	n/a	13,151
Corporate Bonds	Investment grade	76
		29,022

* 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	29,022
	29,022

Currency of collateral

Currency	Fair value £000
EUR	11,975
USD	5,405
GBP	4,262
JPY	2,419
HKD	2,090
CAD	1,355
AUD	671
NOK	420
CHF	200
SEK	150
DKK	55
NZD	20
	29,022

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	26,888
	26,888

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	54	
Agents fee	(16)	30.00%
Fund net return	27	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.21%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£29,561,000	3.21%

* 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
France (Government of) 1.5% 25/05/2031	2,722,786	2,116
Nederlands Government 4% 15/01/37	2,295,407	2,116
Kingdom of Belgium Government Bond 2.75% 22/04/2039	2,085,804	1,618
United States Treasury 3.125% 31/08/2027	1,597,036	1,215
United States Treasury Note Bond 4.5% 31/03/2026	1,160,477	900
Bundesrepublik Deutschland Bund 0% 15/08/2052	2,408,680	886
Bundesrepublik Deutschland Bund 2.3% 15/02/2033	1,060,639	867
Japanese Government Bond 0.005% 10/03/2033	134,752,953	744
Austria Treasury Bill 0.00% 24/07/2025	895,532	744
French Republic Government Bond 2.75% 25/02/2030	891,273	744

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	10,404
BNP Paribas	6,613
Morgan Stanley & Co. International PLC	3,713
Citigroup Global Markets Limited	3,097
Barclays Capital Securities Ltd.	2,273
Bank of Nova Scotia	1,531
Societe Generale	1,295
UBS AG	398
HSBC Bank	150
JP Morgan Securities Plc.	87
	29,561

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	20,612
Equity	n/a	11,085
Corporate Bonds	Investment grade	62
		31,759

* 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	31,759
	31,759

Currency of collateral

Currency	Fair value £000
EUR	16,264
USD	4,939
HKD	2,795
JPY	2,412
GBP	2,053
CAD	1,493
AUD	1,169
NOK	348
CHF	143
DKK	84
NZD	31
SEK	28
	31,759

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	29,561
	29,561

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	22	
Agents fee	(7)	30.00%
Fund net return	15	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

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
£17,376,000	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
France (Government of) 1.5% 25/05/2031	1,561,525	1,213
Nederlands Government 4% 15/01/2037	1,316,422	1,213
Kingdom of Belgium Government Bond 2.75% 22/04/2039	1,196,214	928
United States Treasury 3.125% 31/08/2027	915,905	697
French Republic Government Bond 2.75% 25/02/2030	710,931	593
Austria Treasury Bill 0.00% 24/07/2025	714,329	593
Japanese Government Bond 0.005% 10/03/2033	107,486,838	593
United States Treasury Note Bond 4.5% 15/07/2026	756,015	593
United States Treasury Note Bond 4.5% 31/03/2026	665,537	516
Bundesrepublik Deutschland Bund 0% 15/08/2052	1,381,384	508

All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £000
Merrill Lynch International		6,066
BNP Paribas		4,717
Morgan Stanley & Co. International PLC		2,874
Barclays Capital Securities Ltd.		1,156
UBS AG		924
Citigroup Global Markets Limited		676
HSBC Bank		337
Bank of Nova Scotia		296
Societe Generale		279
JP Morgan Securities Plc.		51
		17,376

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	12,064
Equity	n/a	6,379
Corporate Bonds	Investment grade	143
		18,586

* 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	18,586
	18,586

Currency of collateral

Currency	Fair value £000
EUR	9,916
USD	2,503
HKD	1,958
JPY	1,347
GBP	984
CAD	764
AUD	675
NOK	212
CHF	137
DKK	60
NZD	22
SEK	8
	18,586

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	17,376
	17,376

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	29	
Agents fee	(9)	30.00%
Fund net return	20	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.39%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£160,411,000	4.39%

* 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
UK Treasury 0.125% IL 22/03/2029	8,486,439	13,835
United Kingdom Gilt 4.75% 22/10/2043	8,891,576	8,578
Norway Government Bond 3.625% 31/05/2039	100,075,245	7,282
Tencent Holdings	142,018	7,188
Alibaba Group Holding Ltd	552,348	7,188
Meituan	451,956	7,188
Fincantieri	752,154	6,268
Asian Development Bank 4.375% 22/03/2035	7,399,732	5,683
International Bank for Reconstruction 4.625% 15/01/2032	7,045,555	5,603
Lottomatica Group	292,294	4,498

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	88,747
Societe Generale	20,254
RBC Europe	18,815
HSBC Bank	12,069
JP Morgan Securities Plc.	7,778
Natixis	4,063
Merrill Lynch International	3,689
UBS AG	2,003
Bank of Nova Scotia	1,259
Deutsche Bank, AG	1,185
Nomura International PLC	549
	160,411

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	97,726
Sovereign Bonds	Investment grade	53,395
Corporate Bonds	Investment grade	22,132
		173,253

* 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	173,253
	173,253

Currency of collateral

Currency	Fair value £000
EUR	54,840
USD	34,029
HKD	33,320
GBP	30,323
NOK	9,792
AUD	3,634
JPY	3,260
CHF	1,545
DKK	1,069
SEK	534
CAD	506
NZD	401
	173,253

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	160,411
	160,411

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	100	
Agents fee	(30)	30.00%
Fund net return	70	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.67%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£14,968,000	0.67%

* 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
France (Government of) 1.5% 25/05/2031	1,193,726	927
Nederlands Government 4% 15/01/2037	1,006,354	927
Kingdom of Belgium Government Bond 2.75% 22/04/2039	914,460	709
United States Treasury 3.125% 31/08/2027	700,174	533
United States Treasury Note Bond 4.5% 31/03/2026	508,777	395
Bundesrepublik Deutschland Bund 2.3% 15/02/2033	482,490	394
Bundesrepublik Deutschland Bund 0% 15/08/2052	1,056,015	389
Meituan	23,932	381
Alibaba Group Holding Ltd	29,248	381
Tencent Holdings	7,520	381

All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £000
Merrill Lynch International		4,639
BNP Paribas		4,471
Morgan Stanley & Co. International PLC		1,757
JP Morgan Securities Plc.		1,083
Barclays Capital Securities Ltd.		816
UBS AG		471
Citigroup Global Markets Limited		466
Bank of Nova Scotia		451
HSBC Bank		279
Societe Generale		165
Macquarie Bank Limited		136
Natixis		119
Goldman Sachs International		115
		14,968

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	8,793
Equity	n/a	7,218
Corporate Bonds	Investment grade	73
		16,084

* 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	16,084
	16,084

Currency of collateral

Currency	Fair value £000
EUR	8,099
USD	2,174
HKD	1,957
JPY	1,078
GBP	1,058
CAD	627
AUD	558
NOK	241
CHF	108
SEK	106
DKK	57
NZD	21
	16,084

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	14,968
	14,968

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	27	
Agents fee	(8)	30.00%
Fund net return	19	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	14.84%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£41,086,000	14.84%

* 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
New Oriental Education And Technology	82,753	3,003
ZTO Express Cayman	196,070	3,003
Trip.com Group	61,999	3,003
Pop Mart International Group	197,310	3,003
NetEase	38,583	3,003
Huazhu Group	105,687	3,003
JD.com	90,748	2,916
Mao Geping Cosmetics	191,290	1,957
NKT	33,246	1,830
Lottomatica Group	93,045	1,432

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Morgan Stanley & Co. International PLC	35,318
Deutsche Bank, AG	5,768
	41,086

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	38,878
Sovereign Bonds	Investment grade	5,882
		44,760

* 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	44,760
	44,760

Currency of collateral

Currency	Fair value £000
USD	27,094
HKD	6,647
GBP	5,882
EUR	2,700
DKK	2,437
	44,760

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	41,086
	41,086

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	23	
Agents fee	(7)	30.00%
Fund net return	16	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.70%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£4,437,000	0.70%

* 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
European Investment Bank 1.125% 13/04/2033	785,339	580
Kommunalbanken 2.75% 29/11/2027	604,759	514
Japan (Govt Of) 0.4% 20/09/2025	83,359,917	429
European Union 1% 06/07/2032	528,830	390
Japan Government Two Year Bond 0.1% 01/11/2025	62,634,842	321
Viscofan	4,753	256
DNO International	221,807	231
Australia Government Bond 4.25% 21/03/2036	453,690	216
Switzerland (Govt of) 0% 22/06/2029	238,396	206
BNG 05/08/2026	247,709	195

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
UBS AG	3,740
JP Morgan Securities Plc.	507
Citigroup Global Markets Limited	190
	4,437

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	2,592
Equity	n/a	1,568
Corporate Bonds	Investment grade	580
		4,740

* 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	4,740
	4,740

Currency of collateral

Currency	Fair value £000
EUR	2,254
JPY	1,004
USD	482
AUD	296
NOK	269
CHF	207
GBP	125
HKD	56
SEK	47
	4,740

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	4,437
	4,437

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	5	
Agents fee	(2)	30.00%
Fund net return	3	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	7.18%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£82,380,000	7.18%

* 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)

Issuer	Collateral	
	Holding	Fair value £000
United Kingdom Gilt 4.75% 22/10/2043	10,235,305	9,875
European Union 2.875% 06/12/2027	9,897,569	8,474
Ireland (Gov of) 1.7% 15/05/2037	10,211,075	7,390
United States Treasury Note Bond 4% 15/01/2027	8,253,994	6,431
United States Treasury Note Bond 4.75% 15/11/2053	6,469,927	5,132
Bundesobligation 2.5% 11/10/2029	5,772,680	4,957
Japan Government Two Year Bond 0.6% 01/01/2027	945,290,354	4,847
European Union 2.75% 05/10/2026	5,429,537	4,641
Ireland Government Bond 1.1% 15/05/2029	5,747,734	4,606
Bundesobligation 2.4% 19/10/2028	5,149,251	4,387

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Barclays Bank PLC	21,011
Morgan Stanley & Co. International PLC	17,297
HSBC Bank	14,277
JP Morgan Securities Plc.	11,320
Deutsche Bank, AG	10,844
UBS AG	2,262
BNP Paribas	1,628
Merrill Lynch International	1,587
Bank of Nova Scotia	1,111
Goldman Sachs International	1,043
	82,380

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	81,249
Corporate Bonds	Investment grade	3,867
Equity	n/a	2,045
		87,161

* 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	87,161
	87,161

Currency of collateral

Currency	Fair value £000
EUR	44,586
GBP	17,016
USD	15,635
JPY	7,763
CAD	953
SEK	611
NOK	491
HKD	81
AUD	25
	87,161

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	82,380
	82,380

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	74	
Agents fee	(22)	30.00%
Fund net return	52	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.31%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£183,161,000	4.31%

* 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 Kingdom Gilt 4.75% 22/10/2043	29,988,941	28,937
United States Treasury Note Bond 4% 15/01/2027	36,981,168	28,811
United States Treasury Note Bond 4.75% 15/11/2053	18,120,697	14,373
European Union 2.875% 06/12/2027	16,181,697	13,855
Ireland (Gov of) 1.7% 15/05/2037	18,068,865	13,077
Bundesobligation 2.5% 11/10/2029	9,437,849	8,104
Bundesobligation 2.4% 19/10/2028	9,111,785	7,763
European Union 2.75% 05/10/2026	8,876,838	7,587
African Development Bank 4.125% 25/02/2027	7,717,465	5,996
Bundesrepublik Deutschland Bund 2.1% 15/11/2029	6,740,361	5,635

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
JP Morgan Securities Plc.	47,423
HSBC Bank	39,983
Barclays Bank PLC	39,193
Morgan Stanley & Co. International PLC	30,607
Bank of Nova Scotia	10,233
UBS AG	7,885
Goldman Sachs International	4,827
Deutsche Bank, AG	1,386
BNP Paribas	1,371
Nomura International PLC	253
	183,161

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	164,923
Corporate Bonds	Investment grade	17,313
Equity	n/a	11,315
		193,551

* 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	193,551
	193,551

Currency of collateral

Currency	Fair value £000
EUR	69,530
USD	60,140
GBP	50,811
CAD	4,977
JPY	3,711
SEK	2,417
NOK	1,956
HKD	5
AUD	4
	193,551

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	183,161
	183,161

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	190	
Agents fee	(57)	30.00%
Fund net return	133	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.93%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£13,863,000	5.93%

* 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)

Issuer	Collateral Holding	Fair value £000
Ireland (Gov of) 1.7% 15/05/2037	2,630,317	1,904
Japan Government Two Year Bond 0.6% 01/01/2027	284,124,214	1,457
Ireland Government Bond 1.1% 15/05/2029	1,727,586	1,384
United States Treasury Note Bond 4% 15/01/2027	1,619,840	1,262
Bundesobligation 2.4% 19/10/2028	1,326,419	1,130
European Union 2.875% 06/12/2027	1,035,574	887
Bundesrepublik Deutschland Bund 2.1% 15/11/2029	981,207	820
Japan Government Ten Year Bond 1.2% 20/12/2034	109,939,426	551
Bundesobligation 2.5% 11/10/2029	603,991	519
European Union 2.75% 05/10/2026	568,088	486

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Morgan Stanley & Co. International PLC	4,456
Deutsche Bank, AG	3,826
JP Morgan Securities Plc.	2,955
Barclays Bank PLC	2,199
UBS AG	240
BNP Paribas	187
	13,863

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	12,937
Equity	n/a	969
Corporate Bonds	Investment grade	757
		14,663

* 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	14,663
	14,663

Currency of collateral

Currency	Fair value £000
EUR	8,515
JPY	2,221
USD	1,973
GBP	1,374
SEK	187
NOK	150
CAD	118
HKD	96
AUD	29
	14,663

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	13,863
	13,863

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	19	
Agents fee	(6)	30.00%
Fund net return	13	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

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
£1,764,000	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)

Issuer	Collateral	
	Holding	Fair value £000
Alibaba Group Holding Ltd	11,543	150
Tencent Holdings	2,968	150
Meituan	9,445	150
Fincantieri	15,718	131
Lottomatica Group	6,108	94
MGM China Holdings	79,499	85
EDP Renovaveis	11,504	77
Techtronic Industries	7,950	75
SCOUT24	867	69
Bechtel	2,308	68

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	1,764
	1,764

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	1,941
		1,941

* 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	1,941
	1,941

Currency of collateral

Currency	Fair value £000
EUR	1,012
HKD	683
AUD	75
NOK	45
USD	36
CHF	32
DKK	22
JPY	20
GBP	8
NZD	8
	1,941

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	1,764
	1,764

Country in which counterparties are established

Counterparty

All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	3	
Agents fee	(1)	30.00%
Fund net return	2	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.32%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£9,398,000	1.32%

* 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
US Treasury 0.125% IL 15/07/2030	569,071	509
Republic of Austria Government Bond 0% 20/02/2031	686,872	490
OAT France 5.5% 25/04/2029	317,866	309
Japan (Government of) (40 Year Issue) 0.4% 20/03/2056	103,648,733	293
Japan Government Thirty Year Bond 0.7% 20/12/2051	86,182,502	293
EDP Renovaveis	42,931	286
France (Government of) 1.5% 25/05/2031	338,383	263
Nederlands Government 4% 15/01/2037	285,269	263
Meta Platforms	589	262
Rolls Royce	34,027	262

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	3,087
Citigroup Global Markets Limited	2,861
Merrill Lynch International	1,315
BNP Paribas	855
Morgan Stanley & Co. International PLC	746
Goldman Sachs International	166
Barclays Capital Securities Ltd.	102
JP Morgan Securities Plc.	93
BNP Paribas Financial Markets	92
UBS AG	81
	9,398

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	5,662
Sovereign Bonds	Investment grade	4,502
Corporate Bonds	Investment grade	13
		10,177

* 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	10,177
	10,177

Currency of collateral

Currency	Fair value £000
EUR	3,503
USD	2,508
GBP	1,889
JPY	1,052
CAD	569
HKD	354
AUD	173
NOK	48
CHF	39
SEK	27
DKK	11
NZD	4
	10,177

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	9,398
	9,398

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	16	
Agents fee	(5)	30.00%
Fund net return	11	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.23%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£43,077,000	2.23%

* 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
European Investment Bank 1.125% 13/04/2033	2,385,829	1,762
Kommunalbanken 2.75% 29/11/2027	1,837,232	1,561
United States Treasury Note Bond 4.5% 15/07/2026	1,973,931	1,549
Austria Treasury Bill 0.00% 24/07/2025	1,865,089	1,549
Japanese Government Bond 0.005% 10/03/2033	280,644,707	1,549
French Republic Government Bond 2.75% 25/02/2030	1,856,219	1,549
Japan (Govt of) 0.4% 20/09/2025	253,244,049	1,302
UK Treasury 1.25% IL Gilt 22/11/2055	716,485	1,214
European Union 1% 06/07/2032	1,611,139	1,189
France (Government of) 1.5% 25/05/2031	1,437,126	1,117

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
UBS AG	11,359
Bank of Nova Scotia	7,820
Morgan Stanley & Co. International PLC	7,729
Merrill Lynch International	5,580
Citigroup Global Markets Limited	4,134
BNP Paribas	3,541
JP Morgan Securities Plc.	801
Societe Generale	680
Barclays Capital Securities Ltd.	604
Goldman Sachs International	407
HSBC Bank	335
BNP Paribas Financial Markets	87
	43,077

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	25,983
Equity	n/a	18,317
Corporate Bonds	Investment grade	1,762
		46,062

* 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	46,062
	46,062

Currency of collateral

Currency	Fair value £000
EUR	19,003
USD	8,461
GBP	6,261
JPY	5,925
CAD	1,703
HKD	1,539
AUD	1,348
NOK	947
CHF	712
SEK	101
DKK	45
NZD	17
	46,062

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	43,077
	43,077

Country in which counterparties are established

Counterparty
All other counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	92	
Agents fee	(28)	30.00%
Fund net return	64	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	56.43%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£1,118,054,000	56.43%

* 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
UK Treasury 4.125% IL 22/07/2030	58,058,767	118,689
United Kingdom Treasury Bill 0% 01/09/2025	96,014,428	92,151
UK Treasury 0.25% IL 22/03/2052	62,300,798	64,323
UK Treasury 2% IL 26/01/2035	18,651,053	46,554
Asian Development Bank 4.375% 22/03/2035	12,911,671	44,753
UK Treasury 0.5% IL 22/03/2050	19,713,142	40,135
International Bank for Reconstruction 4.625% 15/01/2032	18,613,634	37,277
United Kingdom Gilt 4.75% 22/10/2043	15,348,352	29,251
UK Treasury 1.25% IL 22/11/2032	28,308,326	28,505
United Kingdom Gilt 1.5% 31/07/2053	26,511,782	26,451

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	363,500
Deutsche Bank, AG	156,480
RBC Europe	132,821
Citigroup Global Markets Limited	130,410
Societe Generale	94,268
BNP Paribas	76,646
Nomura International PLC	62,780
HSBC Bank	52,772
Bank of Nova Scotia	44,364
Morgan Stanley & Co. International PLC	4,013
	1,118,054

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	954,708
Corporate Bonds	Investment grade	139,594
Equity	n/a	56,018
		1,150,320

* 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	1,150,320
	1,150,320

Currency of collateral

Currency	Fair value £000
GBP	959,898
USD	178,815
CAD	5,717
EUR	3,539
HKD	1,733
DKK	308
AUD	108
NOK	64
JPY	54
CHF	46
SEK	26
NZD	12
	1,150,320

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	1,118,054
	1,118,054

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	667	
Agents fee	(200)	30.00%
Fund net return	467	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	32.81%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£134,324,000	32.81%

* 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
UK Treasury 2% IL 26/01/2035	2,693,439	6,425
NetEase	77,903	6,063
Trip.com Group	125,181	6,063
New Oriental Education And Technology	167,086	6,063
Huazhu Group	213,390	6,063
Pop Mart International Group	398,384	6,063
ZTO Express Cayman	395,880	6,063
JD.com	183,227	5,887
KE Holdings	252,959	4,024
Mao Geping Cosmetics	386,229	3,952

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Morgan Stanley & Co. International PLC	71,309
Citigroup Global Markets Limited	17,730
Santander UK	15,517
Banco Santander	13,508
BNP Paribas	13,222
Deutsche Bank, AG	3,038
	134,324

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	107,946
Sovereign Bonds	Investment grade	37,172
Corporate Bonds	Investment grade	392
		145,510

* 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	145,510
	145,510

Currency of collateral

Currency	Fair value £000
USD	60,531
HKD	28,625
GBP	24,915
EUR	21,401
DKK	5,653
JPY	3,187
AUD	559
NOK	334
CHF	242
NZD	63
	145,510

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	134,324
	134,324

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	60	
Agents fee	(18)	30.00%
Fund net return	42	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	40.63%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£567,917,000	40.63%

* 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
UK Treasury 4.125% IL 22/07/2030	19,841,646	67,709
United Kingdom Treasury Bill 0% 01/09/2025	59,919,605	58,804
United Kingdom Gilt 1.5% 31/07/2053	76,796,775	34,947
UK Treasury 1.25% IL 22/11/2032	18,856,982	34,920
UK Treasury 0.25% IL 22/03/2052	28,353,045	28,659
UK Treasury 0.625% IL Gilt 22/11/2042	17,320,063	26,229
UK Treasury 2% IL 26/01/2035	10,961,673	26,148
UK Treasury Gilt 3.5% 22/01/2045	32,413,304	25,754
UK Treasury 0.5% IL 22/03/2050	15,325,970	19,514
UK Treasury 1.25% IL Gilt 22/11/2055	9,160,407	15,477

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	178,163
BNP Paribas	96,894
Nomura International PLC	66,413
Citigroup Global Markets Limited	60,975
Deutsche Bank, AG	55,051
Societe Generale	48,780
Morgan Stanley & Co. International PLC	40,341
RBC Europe	11,665
Banco Santander	5,753
Bank of Nova Scotia	3,882
	567,917

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	507,153
Equity	n/a	65,055
Corporate Bonds	Investment grade	12,256
		584,464

* 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	584,464
	584,464

Currency of collateral

Currency	Fair value £000
GBP	509,348
USD	45,835
HKD	15,419
EUR	9,295
DKK	3,139
CAD	500
AUD	385
NOK	230
CHF	167
JPY	103
NZD	43
	584,464

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	567,917
	567,917

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	230	
Agents fee	(69)	30.00%
Fund net return	161	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

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
£1,936,000	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)

Issuer	Collateral	
	Holding	Fair value £000
Alibaba Group Holding Ltd	12,674	165
Tencent Holdings	3,259	165
Meituan	10,371	165
Fincantieri	17,259	144
Lottomatica Group	6,707	103
MGM China Holdings HKD1	87,289	94
EDP Renovaveis EUR5	12,632	84
Techtronic Industries Co HKD0.10	8,729	82
SCOUT24	952	76
Bechtel AG NPV	2,534	75

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	1,936
	1,936

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	2,131
		2,131

* 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	2,131
	2,131

Currency of collateral

Currency	Fair value £000
EUR	1,109
HKD	751
AUD	82
NOK	49
USD	40
CHF	35
DKK	24
JPY	22
GBP	10
NZD	9
	2,131

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	1,936
	1,936

Country in which counterparties are established

Counterparty
All other counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	5	
Agents fee	(2)	30.00%
Fund net return	3	70.00%

