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for all of us

# Family Investments Child Trust Fund

Manager's Interim Report and Accounts

For the period 1st April 2025 to 30th September 2025.

(Interim, Unaudited).

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# Management and Professional Services

## **Manager and Registrar**

Family Investment Management Limited  
16-17 West Street  
Brighton BN1 2RL  
Tel: 01273 724570

### *Executive Directors:*

J. Islam  
P.J. Herz

### *Non-Executive Directors:*

M.E. Hind  
P.G.O. O'Donnell (appointed 1st May 2025)  
S.A.H. Williams (resigned 30th April 2025)

Registered in England No. 1915516

The Manager is authorised and regulated by the Financial Conduct Authority.

The Manager is a member of the Investment Association.

This report is issued and approved by the Manager.

## **Investment Advisor**

State Street Investment Management  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
Authorised and regulated by the Financial Conduct Authority.

## **Trustee**

State Street Trustees Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
Authorised and regulated by the Financial Conduct Authority.

## **Auditor**

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

OneFamily is a trading name for Family Investment Management Limited, which is a wholly owned subsidiary of Family Assurance Friendly Society Limited, a Friendly Society incorporated in England and Wales under the Friendly Societies Act 1992, Registration Number 939F.

# Manager's Report

## Investment Objective and Policy

The investment objective of the Family Investments Child Trust Fund is to achieve long-term growth over a ten-year period by directly investing in global shares. It aims to achieve its growth by re-investing any income arising from the investments the Trust holds and through any capital appreciation (increase in value) of the assets held.

To achieve its objective the policy of the Trust is to invest in companies that make up a variety of different stock market indices. A stock market index measures the performance of all the stocks that are listed on that market. The Financial Times Stock Exchange ('FTSE') indices in which the Trust invests are set out in the table below. The 'Strategic Weighting' sets out the proportion of the Trust's value that may be expected to be invested in each index over the long term. The 'Weight Range' sets out the permissible minimum and maximum range of the Trust's value that may be invested in each index at any given time.

The Investment Advisor may choose to deviate from the strategic weighting of the Trust at their discretion. This is subject to the Trust's investment in each index remaining within the overall weight range set out in the table and subject to the Trust holding between 85% and 100% of its total value in shares at any point in time.

Index	Strategic Weighting (% of the Trust)	Weight Range (% of the Trust)
FTSE 350 excluding Investment Trusts Total Return Index	55.0%	40% - 70%
FTSE All World Asia-Pacific Ex Japan Total Return Index	7.5%	0% - 15%
FTSE All World Developed Europe Ex UK Total Return Index	15.0%	5% - 25%
FTSE All World Developed Japan Total Return Index	7.5%	0% - 15%
FTSE All World Developed North America Total Return Index	15.0%	5% - 25%

In order to accurately track the indices, the Trust's investments will normally replicate the holdings within each index and can also use derivatives such as appropriate index-linked futures to help the Trust replicate the performance of each index. These derivatives are used for efficient portfolio management, by avoiding the need to undertake daily trading and thereby reducing the cost of transactions to be borne by the Trust, and to otherwise reduce risk and to generate additional growth. Forward currency contracts ('FXs') may also be used to provide a currency hedge in respect of the non-sterling investments in the portfolio.

The Trust may not consist of the exact composition and weighting of each index in circumstances where the Manager has determined that this is expedient for reasons of poor liquidity or excessive cost to the Trust.

Where appropriate the Trust may invest in fixed interest securities, transferable securities, approved money market instruments, and units in collective investment schemes, although these are not currently used under the existing investment strategy.

Generally, the Trust will remain fully invested subject to the holding of cash or near cash to enable the pursuit of the Trust's investment objective or to assist in the redemption of units or the efficient management of the Trust.

The Trust's benchmarks are the indices listed above. These are considered to be constraining benchmarks because the investments in the indices are limited to the weight ranges set out in the table thereby constraining the investments that can be held. The benchmarks have been selected as they match the investment policy of the Trust. As the investments are spread across multiple indices the performance of the Trust may vary from any individual index.

The value of the indices can fall as well as rise and since the Trust aims to track the performance of each index, the value of your investments may fall as well as rise. As a result, your capital is at risk and you may not receive back the amount you have invested.

Although the objective of the Trust is to achieve long-term growth, due to volatility of the markets this may not be achieved over the short term. The Trust aims to achieve a positive return over an investment period of ten years and therefore investors in the Trust should expect to be invested for at least this length of time. There is no guarantee that growth will be achieved over this period, or over any specific time period.

There have been no changes to the Prospectus during the period.

# Manager's Report - continued

## Trust Performance

This report covers the period from 1st April 2025 to 30th September 2025. During this period, the Trust recorded a gross of fee return of 13.0% (March 2025: 6.8%) compared to the benchmark\* of 13.0% (March 2025: 6.7%). The net of fee return is shown in the table below.

	6 Months 01/04/2025 – 30/09/2025
Family Investments Child Trust Fund**	12.2% (March 2025: 5.2%)

The majority of the investors in the Family Investments Child Trust Fund are long-term investors and for their benefit, the net return of the Trust over ten years is 109.0%.

Source: Family Investments Child Trust Fund data sourced from OneFamily, basis bid to bid net of tax on dividend. Index data sourced from State Street Investment Management.

\* Benchmark: 55.0% FTSE 350 Ex Investment Trusts Total Return Index/7.5% FTSE All World Asia Pacific Ex Japan Total Return Index/15.0% FTSE All World Developed Europe Ex UK Total Return Index/7.5% FTSE All World Developed Japan Total Return Index/15.0% FTSE All World Developed North America Total Return Index.

\*\* Trust performance is based on price movement calculated using a nominal price at close, which will include all charges payable.

All references to March in the Trust performance section relate to the full year April 2024 - March 2025.

## Going Concern

Following a comprehensive review of the Family Investments Child Trust Fund, the Authorised Fund Manager (AFM) has concluded it appropriate to propose to investors that the Trust be merged into a fund operated by Family Assurance Friendly Society Limited (FAFSL). The merged fund will add a 1.0% death benefit to all policies and as there will be no change to the platform on which the policies are administered, there should be no impact on customer experience. The AFM considers this to be in the best interests of investors, and a communication will be sent to customers during 2026. Once regulatory approval has been granted, all the assets and liabilities of the Family Investments Child Trust Fund will be transferred to a new fund during 2026. The intention of the AFM is to wind up the Trust. Accordingly, the going concern basis is no longer appropriate and the AFM has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

## Market Update

UK equities delivered strong returns for the six months under review, with investor sentiment boosted by resilient corporate profitability even as the broad economic and political backdrop was mixed. The UK economy remained fragile as the government sought to balance spending plans against a rising debt burden, worries about the impact of US tariffs, and signs of weakening in the labour market. In the early part of the period, the UK market's progress was dampened somewhat by the relatively large exposure to poor performing energy and healthcare sectors. However, this was offset by solid corporate earnings and gains by other sectors, with support also coming from a 0.25% interest rate cut by the Bank of England (BoE) in May. Over the full reporting period, the FTSE 100 Index posted an impressive 11.0% return in GBP terms, aided by its commodity-heavy composition (amid strong precious and industrial metals price gains), with a steadying in oil prices aiding some recovery among energy stocks. In contrast, the broader FTSE All-Share reflected more muted gains as domestic-focused sectors faced macroeconomic headwinds. Although inflation stayed above target, the BoE trimmed interest rates by another 0.25% in August to reduce the Bank rate to 4.0%.

Among other major European markets, the Netherlands saw gains driven by technology and semiconductor-related names, while France's gains lost momentum in latter months amid mounting political uncertainty. German equities also lagged in Q3 after healthy Q1 returns. US equities trailed in the opening months of 2025, but for the six-month review period, they were strong performers with rebounding tech names underpinning returns, with both the tech-heavy Nasdaq index and broader S&P 500 ending September around record highs. Japan's Nikkei 225 index also achieved new highs as its market recovered from the dual challenges of potential tariffs and a weak US dollar, these are significant headwinds for a stock market dominated by export-oriented companies. A proposed trade deal and renewed yen weakness in latter months alongside ongoing corporate governance reform helped revive investor sentiment.

# Manager's Report - continued

## Activity

Below is the market capitalisation split of the Trust.

Index	Family Investments Child Trust Fund September 2025 %	Composite Index September 2025 %
FTSE 350 Ex Investment Trusts TR Index	53.6%	55.0%
FTSE All World Asia Pacific Ex Japan TR Index	7.3%	7.5%
FTSE All World Developed Europe Ex UK TR Index	15.3%	15.0%
FTSE All World Developed Japan TR Index	7.3%	7.5%
FTSE All World Developed North America TR Index	15.0%	15.0%
Net Other Assets	1.5%	—

There has been no material change in the portfolio composition in the period (March 2025: Same).

## Outlook

Looking forward, the broader UK economic outlook remains muted due to ongoing softness in both consumer spending and business investment. The Chancellor of the Exchequer's fiscal headroom of £10 billion is forecast to diminish ahead of the autumn budget, reflecting policy changes and downward revisions in growth estimates from the Office for Budget Responsibility (OBR). Additional fiscal consolidation appears likely, and as a result, growth in 2026 is likely to be weaker than in 2025.

The US is expected to lead growth among advanced economies, aided by Fed rate cuts; the European Central Bank is expected to hold steady, while the BoE will likely make additional rate cuts to catch up. Short-term risks remain as countries work to finalise US trade deals, but the medium-term outlook is more positive; our forecast is for global growth of 2.8% in 2025 and 2.9% in 2026. Despite persistent uncertainties in trade, fiscal, and geopolitical conditions, the inflationary impact from tariffs has been relatively muted, while policy support is set to moderate risks over time.

State Street Investment Management

30th September 2025

# Manager's Report - continued

## Ongoing Charges Figure (OCF)

<i>At period ended</i>	<i>OCF %</i>
September 2025*	1.51
March 2025	1.51

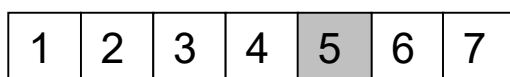
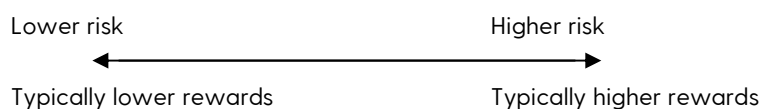
\* Annualised

The OCF is a measure of the Trust's ongoing charges. Apart from the initial charge, all other expenses are included in the OCF. The OCF is an accepted standard for the comparison of cost for authorised trusts, recognised throughout Europe.

## Authorised Status

The Family Investments Child Trust Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised as a UCITS (Undertakings for Collective Investments in Transferable Securities) Scheme under the Collective Investment Schemes Sourcebook (COLL). The Trust was authorised on 17th November 2004, under registration number 409046. The unitholders are not liable for the debts of the Trust.

## Risk and Reward Profile



The risk and reward profile is designed to give you a guide to the Trust's level of risk and potential for growth. The higher the number, the greater the potential for growth but the greater the risk.

The Trust has a category of five (March 2025: Same); this is due to the fact that the risk and reward profile is based on volatility of price movement over a five-year period. Therefore, the more the price moves during that period the higher the risk and reward profile will be.

The risk and reward profile is a measure of the Trust's past volatility in returns, and is therefore not an indicator of future performance.

# Manager's Report - continued

## Comparative Tables

### Trust size

<i>At period ended</i>	<i>Net Asset Value (£)</i>	<i>No. of Units in issue</i>	<i>Net Asset Value Per Unit (pence)</i>
September 2023	916,351,656	188,805,065.5451	485.34
September 2024	862,546,887	157,574,392.2729	547.39
March 2025	802,564,527	143,548,370.9974	559.09
September 2025	794,610,910	126,720,097.8127	627.06

### Unit price range and income history

<i>Accounting Period</i>	<i>Unit Prices</i>		<i>Annual Income (net) Per Unit (pence)</i>
	<i>Highest Buying (pence)</i>	<i>Lowest Selling (pence)</i>	
2021	449.30	325.90	4.2891
2022	503.20	448.10	6.9522
2023	498.80	426.50	8.0691
2024	532.40	468.10	8.7873
2025	581.80	517.50	9.4399
2026*	625.00	503.60	–

\* to the 30th September 2025 only

Past performance should not be seen as an indication of future performance.

Investors are reminded that the price of units and the income from them is not guaranteed and may go down as well as up.

# Manager's Report - continued

## Portfolio Statement

The sector percentage figures give the current reporting period percentage first followed by the percentage at the previous Annual Accounting date (March 2025). All investments held are listed on Official Exchanges unless otherwise stated.

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>Equities (98.49%; 97.86%)</b>			
<b>UNITED KINGDOM (53.62%; 53.70%)</b>			
3i Group	165,146	6,751	0.85
4imprint Group	4,781	154	0.02
A G Barr	15,067	101	0.01
Aberdeen Group	315,646	623	0.08
Admiral Group	43,895	1,470	0.19
Airtel Africa	119,829	292	0.04
AJ Bell	51,684	280	0.04
Alfa Financial Software	20,627	48	0.01
Alpha Group International	6,101	256	0.03
Anglo American	186,543	5,193	0.65
Anglo-Eastern Plantations	3,329	46	0.01
Antofagasta	59,789	1,645	0.21
AO World	56,937	59	0.01
Ashmore Group	77,154	137	0.02
Ashtead Group	74,277	3,688	0.46
Associated British Foods	51,598	1,058	0.13
Assura	622,403	294	0.04
Aston Martin Lagonda	46,886	39	–
AstraZeneca	262,711	29,371	3.70
Atalaya Mining Cooper	17,518	110	0.01
Auto Trader Group	152,737	1,204	0.15
Aviva	532,415	3,650	0.46
Avon Technologies	5,143	109	0.01
Babcock International Group	88,145	1,171	0.15
BAE Systems	527,055	10,847	1.37
Bakkavor Group	28,998	62	0.01
Balfour Beatty	86,822	561	0.07
Baltic Classifieds Group	78,911	245	0.03
Barclays	2,472,223	9,385	1.18
Barratt Developments	239,045	932	0.12
Beazley	105,628	958	0.12
Bellway	19,959	490	0.06
Big Yellow Group	32,459	315	0.04
Bodycote	30,383	196	0.02
BP	2,793,925	11,894	1.50
Breedon Group	50,049	180	0.02
Bridgepoint Group	82,692	252	0.03
British American Tobacco	351,081	13,854	1.74
BT Group	986,898	1,886	0.24
Bunzl	56,794	1,332	0.17
Burberry Group	62,586	731	0.09
Bytes Technology Group	38,297	152	0.02
Carnival	22,990	455	0.06
Centrica	845,858	1,409	0.18
Chemring Group	46,743	275	0.03
Chesnara	38,453	106	0.01
Clarkson	4,826	177	0.02
Close Brothers Group	26,426	131	0.02
CMC Markets	17,409	42	0.01
Coats Group	330,072	275	0.03
Coca-Cola Europacific Partners	37,581	2,529	0.32
Compass Group	297,346	7,520	0.95
Computacenter	9,733	261	0.03
ConvaTec Group	288,043	667	0.08

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Cranswick	9,079	456	0.06
Croda International	24,271	656	0.08
Currys	178,632	249	0.03
DCC	17,115	817	0.10
Deliveroo	188,263	338	0.04
Derwent London	18,612	324	0.04
Diageo	390,043	6,923	0.87
Diploma	23,341	1,238	0.16
discoverIE Group	15,426	91	0.01
Diversified Energy Company	10,039	104	0.01
Domino's Pizza Group	61,717	123	0.02
Dowlais Group	221,908	177	0.02
Dr Martens	96,929	96	0.01
Drax Group	61,468	429	0.05
Dunelm Group	23,027	259	0.03
easyJet	111,164	516	0.06
Elementis	101,116	164	0.02
Empiric Student Property	112,427	104	0.01
Energiean Oil & Gas	24,309	202	0.03
Entain	104,958	917	0.12
<b>Evraz (suspended)</b>	83,588	—	—
Experian	160,781	5,983	0.75
FirstGroup	95,809	216	0.03
Foresight Group	12,892	63	0.01
Frasers Group	17,954	133	0.02
Fresnillo	32,332	762	0.10
Future	16,992	111	0.01
Games Workshop Group	5,744	835	0.11
Gamma Communications	15,960	160	0.02
Genuit Group	43,000	158	0.02
Genus	11,497	272	0.03
Glencore	1,877,717	6,414	0.81
Goodwin	415	57	0.01
Grafton Group	30,262	276	0.03
Grainger	122,631	238	0.03
Great Portland Estates	67,936	216	0.03
Greencore Group	76,162	174	0.02
Greggs	16,995	272	0.03
GSK	708,892	11,158	1.40
Haleon	1,579,742	5,249	0.66
Halma	65,489	2,258	0.28
Hammerson	82,184	239	0.03
Harbour Energy	97,521	202	0.03
Harworth Group	26,234	44	0.01
Hays	278,619	157	0.02
Helios Towers	138,679	207	0.03
Hikma Pharmaceuticals	26,839	456	0.06
Hill & Smith Holdings	13,849	283	0.04
Hilton Food Group	13,486	90	0.01
Hiscox	59,032	808	0.10
Hochschild Mining	55,325	197	0.02
Hollywood Bowl Group	25,831	65	0.01
Howden Joinery Group	99,217	837	0.11
HSBC Holdings	3,047,810	31,850	4.01
Hunting	22,443	76	0.01
Ibstock	69,101	96	0.01
ICG	47,656	1,061	0.13
IG Group Holdings	58,555	631	0.08
IMI	42,577	973	0.12

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Imperial Brands	133,631	4,220	0.53
Inchcape	61,521	426	0.05
Informa	229,333	2,104	0.26
IntegraFin Holdings	43,321	150	0.02
InterContinental Hotels Group	25,662	2,303	0.29
International Consolidated Airlines Group	600,471	2,318	0.29
International Workplace Group	133,603	298	0.04
Intertek Group	27,412	1,294	0.16
Investec	102,485	569	0.07
IP Group	151,927	82	0.01
Ithaca Energy	27,926	55	0.01
ITV	586,127	469	0.06
J D Wetherspoon	13,100	89	0.01
J. Sainsbury	298,677	998	0.13
JD Sports Fashion	427,288	407	0.05
Johnson Matthey	29,338	590	0.07
Johnson Service Group	68,954	103	0.01
JTC Group	27,874	367	0.05
Jupiter Fund Management	69,700	100	0.01
Just Group	181,176	383	0.05
Kainos Group	13,895	131	0.02
Keller	11,801	178	0.02
Kier Group	75,842	166	0.02
Kingfisher	305,904	944	0.12
Lancashire Holdings	42,355	286	0.04
Land Securities Group	130,073	756	0.10
Legal & General Group	982,627	2,339	0.29
Lion Finance Group	5,659	433	0.05
Lloyds Banking Group	10,546,678	8,838	1.11
London Stock Exchange Group	88,567	7,542	0.95
Londonmetric Property	385,564	701	0.09
M&G	412,700	1,044	0.13
Man Group	202,728	362	0.05
Marks & Spencer Group	356,743	1,300	0.16
Marshalls	36,909	67	0.01
ME Group	36,970	68	0.01
Melrose Industries	220,827	1,343	0.17
Metlen Energy & Metals	18,849	778	0.10
Metro Bank Holdings	46,784	57	0.01
Mitchells & Butlers	44,257	109	0.01
Mitie Group	205,062	285	0.04
Molten Ventures	25,624	99	0.01
Mondi	76,283	781	0.10
Mony Group	84,966	168	0.02
Moonpig Group	53,346	121	0.02
Morgan Advanced Materials	47,618	105	0.01
Morgan Sindall Group	7,502	333	0.04
National Grid	867,837	9,264	1.17
NatWest Group	1,416,142	7,384	0.93
NCC Group	46,816	69	0.01
Next	20,158	2,495	0.31
Ninety One	44,714	91	0.01
Ocado Group	103,610	233	0.03
OSB Group	63,465	360	0.05
Oxford Biomedica	12,088	67	0.01
Oxford Instruments	9,607	178	0.02
Oxford Nanopore Technologies	73,503	112	0.01
PageGroup	54,827	125	0.02
Paragon Banking Group	33,297	289	0.04

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
PayPoint	8,247	62	0.01
Pearson	114,146	1,205	0.15
Pennon Group	83,071	388	0.05
Persimmon	55,045	638	0.08
Petershill Partners	37,341	115	0.01
Pets at Home Group	78,885	161	0.02
Phoenix Group Holdings	130,059	837	0.11
Pinewood Technologies	12,469	52	0.01
Playtech	39,013	144	0.02
plus500	12,092	389	0.05
Pollen Street Group	5,943	55	0.01
PPHE Hotel Group	4,324	59	0.01
Premier Foods	116,460	224	0.03
Primary Health Properties	200,923	183	0.02
Prudential	451,037	4,695	0.59
QinetiQ Group	82,659	454	0.06
Quilter	232,037	385	0.05
Rank Group	32,298	45	0.01
Raspberry Pi Holdings	12,190	49	0.01
Rathbone Brothers	9,879	180	0.02
Reckitt Benckiser Group	119,427	6,826	0.86
Relx	322,441	11,469	1.44
Renishaw	5,986	214	0.03
Rentokil Initial	440,102	1,653	0.21
Rightmove	135,998	963	0.12
Rio Tinto	181,176	8,855	1.11
Rolls-Royce Holdings	1,486,658	17,684	2.23
Rotork	146,591	497	0.06
RS Group	82,534	469	0.06
Safestore Holdings	36,517	240	0.03
Savills	22,978	219	0.03
Schroders	129,136	486	0.06
Segro	236,132	1,548	0.19
Senior	69,903	138	0.02
Serco Group	174,670	414	0.05
Severn Trent	46,409	1,201	0.15
Shaftesbury	255,153	362	0.05
Shell Energy	1,030,634	27,270	3.43
Smith & Nephew	153,754	2,056	0.26
Smiths Group	58,514	1,376	0.17
Softcat	22,496	355	0.04
Spectris	17,140	702	0.09
Spirax Group	12,830	874	0.11
Spire Healthcare	46,202	115	0.01
Spirent Communications	99,807	198	0.02
SSE	194,016	3,378	0.42
SSP Group	137,438	235	0.03
St. James's Place	90,847	1,154	0.15
Standard Chartered	325,241	4,669	0.59
Supermarket Income REIT	216,297	169	0.02
Target Healthcare REIT	109,073	105	0.01
Tate & Lyle	63,248	284	0.04
Taylor Wimpey	617,517	636	0.08
TBC Bank	7,850	356	0.04
Telecom Plus	12,658	237	0.03
Tesco	1,120,497	4,992	0.63
The Berkeley Group	16,172	620	0.08
The British Land Company	170,243	592	0.07
The PRS REIT	84,449	95	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
The Sage Group	167,123	1,838	0.23
The UNITE Group	72,835	523	0.06
The Watches of Switzerland	38,916	142	0.02
The Weir Group	45,407	1,240	0.16
TP ICAP	132,284	364	0.05
Trainline	70,908	198	0.02
Travis Perkins	36,161	221	0.03
Tritax Big Box REIT	429,238	620	0.08
Trustpilot Group	64,648	146	0.02
Unilever PLC	422,820	18,604	2.34
United Utilities Group	119,614	1,371	0.17
Vesuvius	32,823	123	0.01
Victrex	15,029	108	0.01
Vistry Group	57,079	369	0.05
Vodafone Group	3,317,063	2,857	0.36
Volution Group	33,920	215	0.03
W.A.G. Payment Solutions	31,970	31	–
WH Smith	22,513	152	0.02
Whitbread	30,535	983	0.12
Wickes Group	38,078	84	0.01
Wizz Air Holdings	13,355	154	0.02
Workspace Group	22,874	91	0.01
WPP	188,988	695	0.09
XPS Pensions	31,244	106	0.01
ZIGUP	37,069	121	0.02
		<b>426,036</b>	<b>53.62</b>
<b>AUSTRALIA (3.22%; 3.46%)</b>			
A2 Milk Company	15,916	67	0.01
AGL Energy	13,681	59	0.01
ALS	11,409	111	0.01
AMP	53,852	43	0.01
Ampol	5,271	77	0.01
Ansell	3,478	55	0.01
ANZ Group Holdings	67,761	1,107	0.14
APA Group	28,214	123	0.02
Aristocrat Leisure	12,646	435	0.05
ASX	4,427	127	0.02
Atlas Arteria	23,222	55	0.01
Aurizon Holdings	39,116	61	0.01
Bank of Queensland	13,880	49	0.01
Beach Energy	32,125	18	–
Bendigo and Adelaide Bank	12,590	81	0.01
BHP Group	111,649	2,337	0.29
BlueScope Steel	9,435	105	0.01
Brambles	31,160	377	0.05
CAR Group	8,192	148	0.02
Challenger	11,150	47	0.01
Charter Hall Group	10,750	119	0.01
Cleanaway Waste Management	50,745	69	0.01
Cochlear	1,484	203	0.03
Coles Group	30,427	349	0.04
Commonwealth Bank of Australia	38,074	3,118	0.39
Computershare	12,032	214	0.03
CSL	11,011	1,074	0.14
Deterra Royalties	10,702	21	–
Dexus Property Group	24,080	84	0.01

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
Domino's Pizza Enterprises	1,870	12	–
Downer EDI	15,165	54	0.01
Dyno Nobel	38,262	58	0.01
Endeavour Group	32,699	58	0.01
Evolution Mining	45,170	240	0.03
Flight Centre Travel Group	4,873	28	–
Fortescue Metals Group	36,063	331	0.04
Goodman Group	45,211	728	0.09
GQG Partners	17,953	15	–
Harvey Norman Holdings	11,686	42	0.01
HUB24	1,776	88	0.01
IGO	13,655	35	–
Iluka Resources	9,794	30	–
Insignia Financial	10,821	24	–
Insurance Australia Group	51,512	207	0.03
James Hardie Industries	12,850	177	0.02
JB Hi-Fi	2,465	141	0.02
LendLease Group	16,945	46	0.01
Lynas Rare Earths	21,811	180	0.02
Macquarie Group	7,797	839	0.11
Magellan Financial Group	3,099	15	–
Medibank Private	62,642	148	0.02
Metcash	25,390	47	0.01
Mineral Resources	3,822	77	0.01
Mirvac Group	90,237	100	0.01
National Australia Bank	69,677	1,513	0.19
Netwealth Group	2,547	36	–
New Hope Corporation	11,900	23	–
NEXTDC	14,531	121	0.02
Northern Star Resources	32,949	384	0.05
Orica	10,875	113	0.01
Origin Energy	39,094	240	0.03
Orora	28,834	29	–
Perpetual	2,149	20	–
Pilbara Minerals	64,334	79	0.01
PRO Medicus	1,210	183	0.02
Qantas Airways	17,108	92	0.01
QBE Insurance Group	34,451	347	0.04
Qube Holdings	38,327	75	0.01
Ramsay Health Care	4,224	66	0.01
REA Group	1,083	123	0.02
Reece	4,470	25	–
Region Group	26,092	30	–
Rio Tinto	8,407	505	0.06
Santos	73,912	244	0.03
Scentre Group	119,087	238	0.03
Seek	7,810	109	0.01
SGH Ltd	4,393	107	0.01
Sigma Healthcare	98,179	143	0.02
Sims Metal Management	3,511	23	–
Sonic Healthcare	10,723	113	0.01
South32	102,041	137	0.02
Steadfast Group	24,358	71	0.01
Stockland	53,412	158	0.02
Suncorp Group	24,662	244	0.03
TechnologyOne	6,821	129	0.02
Telix Pharmaceuticals	5,688	41	0.01
Telstra	90,752	215	0.03
The GPT Group	44,101	115	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
The Lottery Corporation	49,829	142	0.02
TPG Telecom	10,452	26	–
Transurban Group	70,607	478	0.06
Treasury Wine Estates	18,048	63	0.01
Vicinity Centres	87,866	108	0.01
Washington H. Soul Pattinson & Company	6,905	131	0.02
Wesfarmers	25,693	1,161	0.15
Westpac Banking	77,927	1,489	0.19
Whitehaven Coal	17,446	57	0.01
Wisetech Global	4,242	188	0.02
Woodside Energy Group	43,142	488	0.06
Woolworths	27,649	363	0.05
Worley	11,352	78	0.01
Xero	3,520	272	0.03
Yancoal	6,088	16	–
		<b>25,604</b>	<b>3.22</b>
<b>AUSTRIA (0.09%; 0.07%)</b>			
Andritz	1,033	54	0.01
BAWAG Group	1,249	123	0.01
Erste Group Bank	4,472	325	0.04
OMV	2,269	90	0.01
Raiffeisen Bank International	2,024	52	0.01
Strabag	281	19	–
Telekom Austria	1,410	11	–
Verbund	1,050	57	0.01
		<b>731</b>	<b>0.09</b>
<b>BELGIUM (0.25%; 0.24%)</b>			
Ackermans & Van Haaren	338	64	0.01
Ageas	2,727	140	0.02
Anheuser-Busch InBev	15,130	670	0.08
D'letern Group	330	46	–
Elia Group	702	60	0.01
Groupe Bruxelles Lambert	1,259	84	0.01
KBC Groep	3,566	315	0.04
Lotus Bakeries	6	42	–
Sofina	244	53	0.01
Syensqo	1,115	66	0.01
UCB	1,904	391	0.05
Warehouses De Pauw	2,981	55	0.01
		<b>1,986</b>	<b>0.25</b>
<b>CANADA (0.78%; 0.64%)</b>			
Agnico Eagle Mines	1,291	161	0.02
Alamos Gold	1,100	28	–
Alimentation Couche-Tard	2,016	80	0.01
AltaGas	800	18	–
ARC Resources	1,600	22	–
AtkinsRealis Group	400	21	–
Bank of Montreal	1,860	179	0.02
Barrick Mining	4,600	112	0.01
BCE	611	11	–
Bombardier 'A'	100	10	–
Bombardier 'B'	100	10	–
Brookfield	3,747	190	0.02
Brookfield Asset Management 'A'	1,087	46	0.01
CAE Inc	900	19	–
Cameco	1,100	69	0.01
Canadian Imperial Bank of Commerce	2,500	148	0.02
Canadian National Railway	1,436	101	0.01
Canadian Natural Resources	5,472	130	0.02

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>CANADA - continued</b>			
Canadian Pacific Railway	2,519	139	0.02
Canadian Tire	100	9	–
Celestica	300	55	0.01
Cenovus Energy	3,381	43	0.01
CGI Inc	492	32	0.01
Constellation Software	16	32	0.01
Descartes Systems Group	200	14	–
Dollarama	700	68	0.01
Element Fleet Management	1,100	21	–
Emera Inc	800	28	0.01
Enbridge	5,801	217	0.03
Endeavour Mining	33,031	1,023	0.13
Fairfax Financial Holdings	100	130	0.02
First Quantum Minerals	1,800	30	0.01
FirstService Corp	100	14	–
Fortis	1,315	49	0.01
Franco-Nevada	500	83	0.01
George Weston	383	17	–
GFL Environmental	700	24	–
Gildan Activewear	400	17	–
Great-West Lifeco	685	21	–
Hydro One	800	21	–
iA Financial Group	200	17	–
Imperial Oil	400	27	0.01
Intact Financial	508	73	0.01
Ivanhoe Mines	2,000	16	–
Keyera	600	15	–
Kinross Gold	3,300	61	0.01
Loblaw Companies	1,480	43	0.01
lululemon athletica Inc	300	40	0.01
Lundin Gold	300	14	–
Lundin Mining Corp	1,800	20	–
Magna International	735	26	–
Manulife Financial	4,700	109	0.01
Metro	500	25	–
National Bank of Canada	1,076	85	0.01
Nutrien	1,316	57	0.01
OpenText	700	19	–
Pan American Silver Corp	1,100	32	–
Pembina Pipeline	1,500	45	0.01
Power Corp of Canada	1,400	45	0.01
RB Global	500	40	0.01
Restaurant Brands International	882	42	0.01
Royal Bank of Canada	3,750	411	0.05
Saputo	600	11	–
Shopify 'A'	3,200	352	0.04
Stantec	300	24	–
Sun Life Financial	1,500	67	0.01
Suncor Energy	3,200	100	0.01
TC Energy	2,713	109	0.01
Teck Resources 'B'	1,300	42	0.01
TELUS	1,346	16	–
TFI International	200	13	–
The Bank of Nova Scotia	3,254	156	0.02
The Toronto-Dominion Bank	4,576	272	0.03
Thomson Reuters	361	41	0.01
TMX Group	700	20	–
Tourmaline Oil	900	29	–
Waste Connections	700	90	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>CANADA - continued</b>			
Wheaton Precious Metals	1,202	99	0.01
Whitecap Resources Inc	3,300	19	–
WSM Global	300	44	0.01
		<b>6,208</b>	<b>0.78</b>
<b>CHINA (0.05%; 0.05%)</b>			
Lenovo Group	176,000	194	0.02
MGM China Holdings	19,107	30	0.01
Sands China	51,200	106	0.01
SJM Holdings	70,000	22	–
Xinyi Glass Holdings	31,980	28	0.01
		<b>380</b>	<b>0.05</b>
<b>DENMARK (0.55%; 0.65%)</b>			
A. P. Moeller Maersk 'A'	42	61	0.01
A. P. Moeller Maersk 'B'	61	89	0.01
Carlsberg 'B'	1,460	127	0.02
Coloplast 'B'	2,126	135	0.02
Danske Bank	10,256	325	0.04
Demant	1,338	35	–
DSV	3,033	450	0.06
Genmab	978	220	0.03
H Lundbeck 'A'	2,427	10	–
H Lundbeck 'B'	2,802	15	–
Novo Nordisk	50,671	2,046	0.26
Novonosis (Novozymes) B	5,555	251	0.03
Orsted	7,288	97	0.01
Pandora	1,244	120	0.02
Rockwool "B"	1,279	35	–
Tryg	4,858	92	0.01
Vestas Wind Systems	16,025	224	0.03
		<b>4,332</b>	<b>0.55</b>
<b>FINLAND (0.31%; 0.30%)</b>			
Elisa	2,233	87	0.01
Fortum	6,707	94	0.01
Kesko 'B'	4,177	66	0.01
Kone 'B'	4,963	251	0.03
Metso	11,013	112	0.01
Neste Oil	6,182	84	0.01
Nokia	79,726	284	0.04
Nordea Bank Abp	52,243	636	0.08
Orion 'B'	1,671	95	0.01
Sampo 'A'	37,645	320	0.04
Stora Enso	9,336	76	0.01
UPM-Kymmene	8,059	163	0.02
Valmet	2,263	56	0.01
Wartsila	7,233	160	0.02
		<b>2,484</b>	<b>0.31</b>
<b>FRANCE (3.10%; 3.06%)</b>			
Accor	3,509	123	0.01
Aeroports de Paris (ADP)	567	55	0.01
Air Liquide	9,151	1,409	0.18
Airbus Group	9,307	1,603	0.20
Alstom	5,354	103	0.01
Amundi	909	53	0.01
Arkema	897	42	–
AXA	27,648	981	0.12
Ayvens	4,955	44	0.01
Biomerieux	690	69	0.01
BNP Paribas	15,912	1,074	0.14

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>FRANCE - continued</b>			
Bolloré	10,746	45	0.01
Bouygues	3,061	102	0.01
Bureau Veritas	5,575	129	0.02
Capgemini	2,426	262	0.03
Carrefour	10,024	113	0.01
Compagnie de Saint Gobain	7,184	575	0.07
Covivio	855	43	0.01
Credit Agricole	14,648	214	0.03
Danone	10,061	651	0.08
Dassault Aviation	287	71	0.01
Dassault Systemes	10,503	261	0.03
Edenred	3,822	67	0.01
Eiffage	1,151	109	0.01
Engie	28,046	447	0.06
EssilorLuxottica	4,563	1,100	0.14
Eurazeo	624	31	–
FDJ United	1,669	42	0.01
Gecina	805	60	0.01
Getlink	5,403	74	0.01
Hermes International	541	983	0.12
Ipsen	553	55	0.01
Kering	1,114	274	0.03
Klepierre	3,314	96	0.01
Legrand	3,883	477	0.06
L'Oreal	3,635	1,169	0.15
LVMH Moët Hennessy Louis Vuitton	4,054	1,842	0.23
Michelin	10,500	280	0.03
Orange	33,052	398	0.05
Pernod Ricard	3,025	220	0.03
Publicis Groupe	3,645	259	0.03
Renault	3,093	94	0.01
Rexel	3,541	86	0.01
Safran	5,538	1,446	0.18
Sanofi	17,053	1,169	0.15
Sartorius Stedim Biotec	433	65	0.01
Schneider Electric	8,619	1,788	0.23
SCOR	2,888	76	0.01
SEB	466	25	–
Societe Generale	11,505	566	0.07
Sodexo	1,291	60	0.01
SPIE	2,305	92	0.01
STMicroelectronics	10,222	212	0.03
Teleperformance	841	46	0.01
Thales	1,446	337	0.04
TotalEnergies	29,543	1,334	0.17
Unibail-Rodamco-Westfield	1,677	131	0.02
Veolia Environnement SA	9,573	242	0.03
Vinci	7,929	816	0.10
Wendel	380	27	–
		<b>24,617</b>	<b>3.10</b>
<b>GERMANY (2.88%; 2.83%)</b>			
adidas	2,647	415	0.05
Allianz	6,138	1,916	0.24
Aumovio	723	22	–
BASF	14,189	524	0.07
Bayer	15,667	386	0.05
Bechtle	1,305	44	0.01
Beiersdorf	1,704	132	0.02

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>GERMANY - continued</b>			
BMW	4,540	338	0.04
BMW Preference	884	61	0.01
Brenntag	1,947	86	0.01
Carl Zeiss Meditec	565	21	–
Commerzbank	11,917	334	0.04
Continental	1,718	84	0.01
Covestro	2,753	140	0.02
CTS Eventim	916	67	0.01
Daimler Truck Holding	8,188	252	0.03
Delivery Hero	3,331	71	0.01
Deutsche Wohnen	1,035	19	–
Deutsche Bank	28,256	739	0.09
Deutsche Boerse	2,935	585	0.07
Deutsche Lufthansa	9,691	61	0.01
Deutsche Post	15,044	500	0.06
Deutsche Telekom	52,251	1,326	0.17
DWS Group	496	23	–
E.ON	35,270	494	0.06
Evonik Industries	3,584	46	0.01
Fraport	580	37	0.01
Fresenius Medical Care	3,341	130	0.02
Fresenius SE & Co KGaA	6,463	267	0.03
Fuchs Petrolub Preference	941	31	–
Fuchs Petrolub	535	14	–
GEA Group	2,410	132	0.02
Hannover Rueck	973	218	0.03
HeidelbergCement	2,000	333	0.04
Henkel AG & Co KGaA	1,488	82	0.01
Henkel Preference	2,608	156	0.02
Hensoldt	967	93	0.01
Hochtief	239	47	0.01
Infineon Technologies	20,674	598	0.08
Kion Group	1,117	56	0.01
Knorr-Bremse	1,048	73	0.01
LEG Immobilien	1,178	69	0.01
Merck	2,037	194	0.02
MTU Aero Engines	868	295	0.04
Munich Re	2,078	987	0.12
Nemetschek	903	87	0.01
Qiagen	3,376	129	0.02
Rational	77	44	0.01
Renk Group	1,131	86	0.01
Rheinmetall	718	1,240	0.16
RWE	10,552	349	0.04
SAP	16,349	3,252	0.41
Scout24	1,124	105	0.01
Siemens	11,674	2,335	0.29
Siemens Energy	10,211	887	0.11
Siemens Healthineers	4,687	188	0.02
Sirius Real Estate	257,995	252	0.03
Symrise	2,107	136	0.02
Talanx	955	94	0.01
The Mercedes-Benz Group	12,016	561	0.07
Traton	932	22	–
Volkswagen	435	36	0.01
Volkswagen Preference	3,292	263	0.03
Vonovia	11,129	258	0.03
Zalando	3,663	83	0.01
		<b>22,905</b>	<b>2.88</b>

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>HONG KONG (0.90%; 0.96%)</b>			
AAC Technologies Holdings	16,152	71	0.01
AIA Group	239,500	1,709	0.22
ASMPT	6,500	51	0.01
BOC Hong Kong Holdings	82,000	286	0.04
Budweiser Brewing Company	38,100	30	–
Cathay Pacific Airways	17,818	18	–
Champion REIT	22,000	5	–
Chow Tai Fook Jewellery Group	36,488	54	0.01
CK Asset Holdings	40,262	145	0.02
CK Hutchison Holdings	60,628	297	0.04
CK Infrastructure Holdings	14,000	68	0.01
CLP Holdings	36,500	225	0.03
CTF Services	18,693	15	–
Dah Sing Banking Group	12,560	12	–
First Pacific	56,000	35	–
Fit Hon Teng	36,000	22	–
Galaxy Entertainment Group	49,300	202	0.03
Hang Lung Group	15,000	21	–
Hang Lung Properties	43,839	37	–
Hang Seng Bank	15,700	177	0.02
Henderson Land Development	30,349	79	0.01
Hong Kong & China Gas	248,306	160	0.02
Hong Kong Exchanges & Clearing	27,280	1,152	0.15
Hongkong Land Holdings Ltd	23,300	110	0.01
Hutchmed	10,500	25	–
Hysan Development	16,000	24	–
Johnson Electric Holdings	7,500	29	–
Kerry Properties	14,500	29	–
KLN Logistics Group	2,314	2	–
Man Wah Holdings	37,600	15	–
MMG	86,400	56	0.01
MTR	36,376	92	0.01
NagaCorp	29,132	16	–
New World Development	34,673	26	–
Nexteer Automotive Group	17,000	14	–
Orient Overseas (International)	3,000	36	0.01
PCCW	94,641	48	0.01
Power Assets Holdings	31,000	146	0.02
Samsonite Group	31,666	50	0.01
Shangri-La Asia	14,000	6	–
Shenzhen International Group	17,600	103	0.01
Sino Land	81,757	77	0.01
SITC International Holdings	30,000	86	0.01
Sun Hung Kai Properties	31,884	284	0.04
Super Hi International	6,000	8	–
Swire Pacific 'A'	10,000	63	0.01
Swire Pacific 'B'	2,500	3	–
Swire Properties	22,139	47	0.01
Techtronic Industries	32,500	309	0.04
The Bank of East Asia	22,959	27	–
The Link Real Estate Investment Trust	59,147	226	0.03
The Wharf Holdings	24,000	51	0.01
United Energy Group	306,000	15	–
Vtech Holdings	4,300	26	–
WH Group	178,574	144	0.02
Wharf Real Estate	35,000	77	0.01
Wynn Macau	28,000	19	–
Yue Yuen Industrial Holdings	19,000	24	–
		<b>7,184</b>	<b>0.90</b>

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>IRELAND (0.20%; 0.20%)</b>			
AIB Group	34,012	229	0.03
Bank of Ireland Group	14,936	183	0.02
C&C Group	66,823	92	0.01
CRH Plc	1,800	161	0.02
Kerry Group 'A'	2,616	175	0.02
Kingspan Group	2,510	155	0.02
Linde	1,201	424	0.05
Ryanair Holdings	903	19	0.01
Trane Technologies	600	<u>188</u>	<u>0.02</u>
		<b>1,626</b>	<b>0.20</b>
<b>ITALY (1.01%; 0.93%)</b>			
A2A	26,150	51	0.01
Amplifon	1,901	23	–
Banca Mediolanum	3,467	51	0.01
Banca Monte dei Paschi di Siena	25,243	166	0.02
Banco BPM	23,428	260	0.03
BPER Banca	22,107	182	0.02
Brunello Cucinelli	511	41	0.01
Buzzi Unicem	1,291	52	0.01
Davide Campari Milano	7,905	37	–
DiaSorin	382	25	–
Enel	123,372	868	0.11
Eni	30,893	400	0.05
Ferrari	1,906	683	0.09
FinecoBank Banca Fineco	9,738	157	0.02
Generali	15,383	448	0.06
Hera	12,125	40	0.01
Infrastrutture Wireless Italiane	5,098	44	0.01
Interpump Group	1,157	39	–
Intesa Sanpaolo	249,392	1,224	0.15
Italgas	9,798	67	0.01
Leonardo	6,453	304	0.04
Mediobanca SpA	4,887	74	0.01
Moncler	3,558	155	0.02
Nexi	8,944	37	–
Pirelli	5,713	29	–
Poste Italiane	7,175	126	0.02
Prada	11,662	52	0.01
Prysmian	4,560	335	0.04
Recordati	1,718	77	0.01
Reply	358	38	–
Snam	32,523	145	0.02
Telecom Italia RSP	96,037	41	–
Telecom Italia SpA	166,580	65	0.01
Terna Rete Elettrica Nazionale	22,295	168	0.02
UniCredit	24,798	1,398	0.18
Unipol Gruppo Finanziario	6,015	<u>96</u>	<u>0.01</u>
		<b>7,998</b>	<b>1.01</b>
<b>JAPAN (7.29%; 7.22%)</b>			
ABC-Mart	1,200	18	–
Acom	6,100	15	–
Activia Properties	30	20	–
Advance Residence Investment	40	33	0.01
Advantest Corp	11,000	811	0.10
Aeon	36,800	332	0.04
AEON Financial Service	1,500	11	–
AEON REIT	21	14	–
AGC	2,900	70	0.01
Aica Kogyo	900	17	–

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>JAPAN - continued</b>			
Air Water	2,700	35	0.01
Aisin Corporation	7,700	99	0.01
Ajinomoto	14,300	305	0.04
Alfresa Holdings	2,200	23	–
Alps Alpine	2,400	23	–
ALSOK	4,800	27	0.01
Amada	4,600	42	0.01
Amano Corp	800	17	–
ANA Holdings	2,500	36	0.01
Aozora Bank	1,400	16	–
Asahi Group Holdings	22,200	198	0.02
ASAHI INTECC	3,100	37	0.01
Asahi Kasei	18,600	109	0.01
Asics	10,200	199	0.03
Astellas Pharma	26,700	215	0.03
Azbil	7,300	51	0.01
Bandai Namco Holdings	8,300	206	0.03
BayCurrent	2,100	92	0.01
Bic Camera	1,200	10	–
Biprogy	1,000	30	0.01
Bridgestone	8,300	285	0.04
Brother Industries	3,500	44	0.01
Calbee	1,200	17	–
Canon	12,800	279	0.04
Canon Marketing Japan	700	21	–
Capcom	5,100	103	0.01
Casio Computer	2,600	16	–
Central Japan Railway	12,800	273	0.04
Chubu Electric Power	11,000	114	0.01
Chugai Pharmaceutical	9,600	311	0.04
Chugin Financial Group	2,600	29	0.01
Chugoku Electric Power	3,800	16	–
Coca-Cola Bottlers Japan	1,750	23	–
COMSYS Holdings	1,700	32	0.01
Cosmo Energy Holdings	1,600	29	0.01
Cosmos Pharmaceutical	600	26	–
Credit Saison	1,500	30	0.01
CyberAgent	6,300	56	0.01
Dai Nippon Printing	6,400	81	0.01
Daicel	3,400	23	–
Daido Steel	2,600	17	–
Daifuku	5,100	121	0.02
Dai-ichi Life Insurance	52,300	307	0.04
Daiichi Sankyo	27,600	460	0.06
Daikin Industries	4,100	352	0.04
Daito Trust Construction	4,000	65	0.01
Daiwa House Industry	8,600	230	0.03
Daiwa House REIT Investment	63	40	0.01
Daiwa Office Investment	7	13	–
Daiwa Securities Group	19,900	120	0.02
Daiwa Securities Living	22	12	–
Denka	27,200	292	0.04
Dentsu Group	3,100	50	0.01
Dentsu Soken	200	7	–
Dexerials	2,700	31	–
DIC	1,000	18	–
Disco	1,300	304	0.04
DMG Mori Seiki	1,700	25	–
Dowa Holdings	700	19	–

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
East Japan Railway	15,600	284	0.04
Ebara	6,900	117	0.01
Eisai	4,000	100	0.01
Electric Power Development	2,400	33	0.01
Eneos Holdings	38,950	184	0.02
Exeo Group	2,800	30	0.01
Ezaki Glico	900	23	–
FANUC	13,900	298	0.04
Fast Retailing	2,600	589	0.08
Food and Life Companies	1,600	62	0.01
FP	700	9	–
Frontier Real Estate Investment	28	13	–
Fuji Electric	2,100	105	0.01
Fuji Media Holdings	600	11	–
Fuji Oil Holdings	600	11	–
Fujifilm Holdings	17,600	326	0.04
Fujikura	4,100	298	0.04
Fujitec	1,000	28	0.01
Fujitsu	25,700	450	0.06
Fukuoka Financial Group	2,700	60	0.01
Furukawa Electric Co	1,000	46	0.01
Fuyo General Lease	900	20	–
GLP J-REIT	66	45	0.01
GMO internet	1,000	18	–
GMO Payment Gateway	600	25	–
Goldwin Inc	1,200	15	–
GS Yuasa	1,400	25	–
Gunma Bank	5,000	42	0.01
Hakuhodo DY Holdings	2,900	17	–
Hamamatsu Photonics	3,900	31	0.01
Hankyu Hanshin Holdings	3,400	75	0.01
Harmonic Drive Systems	1,000	13	–
Haseko	3,600	46	0.01
Heiwa	700	7	–
Hikari Tsushin	300	62	0.01
Hino Motors	2,700	5	–
Hirogin Holdings	3,700	27	–
Hirose Electric	440	41	0.01
Hisamitsu Pharmaceuticals	800	17	–
Hitachi Construction Machinery	1,300	31	–
Hitachi	65,700	1,299	0.16
Honda Motor	58,700	452	0.06
Horiba	600	38	0.01
Hoshizaki Electric	1,600	45	0.01
House Foods Group	800	12	–
Hoya	5,000	515	0.07
Hulic	6,900	56	0.01
Ibiden	1,800	81	0.01
Idemitsu Kosan	11,600	59	0.01
IHI	13,300	185	0.02
iiDA Group Holdings	2,000	24	–
Industrial & Infrastructure Fund Investment Corp	37	25	–
INFRONEER Holdings	2,596	20	–
Inpex	13,300	179	0.02
Internet Initiative Japan	1,900	25	–
Invincible Investment	107	36	–
Isetan Mitsukoshi Holdings	4,800	66	0.01
Isuzu Motors	8,200	77	0.01
Ito En	500	9	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
ITOCHU	19,000	805	0.10
Itoham Yonekyu Holdings	360	10	–
Iwatani	3,200	26	–
Iyogin Holdings	3,500	40	–
Izumi	800	13	–
J Front Retailing	3,500	43	0.01
Japan Airlines	2,300	35	–
Japan Airport Terminal	900	21	–
Japan Exchange Group	14,900	124	0.02
Japan Hotel REIT Investment	72	32	–
Japan Logistics Fund	40	20	–
Japan Metropolitan Fund	102	58	0.01
Japan Post Bank	26,700	244	0.03
Japan Post Holdings	25,700	190	0.02
Japan Post Insurance	2,600	55	0.01
Japan Prime Realty Investment Corp	55	28	–
Japan Real Estate Investment	101	63	0.01
Japan Steel Works	900	41	0.01
Japan Tobacco	16,400	401	0.05
JEOL	500	13	–
JFE Holdings	8,900	81	0.01
JGC Holdings	2,900	22	–
JMDC	400	9	–
JTEKT	2,900	21	–
Justsystems Corp	400	10	–
JX Nippon Mining & Metals	8,000	79	0.01
Kadokawa	1,200	22	–
Kagome	1,500	22	–
Kajima	6,200	134	0.02
Kakaku.com	1,700	22	–
Kamigumi	1,300	29	–
Kandenko	1,500	31	–
Kaneka	500	11	–
Kansai Paint	2,200	27	–
Kao	6,900	224	0.03
Kawasaki Heavy Industries	2,300	113	0.01
Kawasaki Kisen Kaisha	5,400	57	0.01
KDDI	41,400	491	0.06
KDX Realty Investment	56	47	0.01
Keihan Holdings	1,300	22	–
Keikyu	3,300	25	–
Keio	1,600	31	–
Keisei Electric Railway	6,300	43	0.01
Kewpie	1,500	30	–
Keyence	2,800	776	0.10
Kikkoman	11,000	69	0.01
Kinden	1,700	43	0.01
Kintetsu Group Holdings	2,800	43	0.01
Kioxia Holdings	1,000	24	–
Kirin Holdings	11,900	130	0.02
Kobayashi Pharmaceutical	700	19	–
Kobe Bussan	2,000	41	0.01
Kobe Steel	4,900	43	0.01
Koei Tecmo Holdings	1,644	16	–
Koito Manufacturing	2,800	32	–
Kokusai Electric	2,800	59	0.01
Kokuyo	4,700	21	–
Komatsu	13,700	356	0.04
Konami Group	1,400	150	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Konica Minolta	8,000	21	–
Kose	600	18	–
Kotobuki Spirits	1,900	17	–
Kraftia Corp	600	22	–
K's Holdings	1,700	14	–
Kubota	15,100	141	0.02
Kuraray	4,500	39	–
Kurita Water Industries	1,600	41	0.01
Kusuri No Aoki	500	10	–
Kyocera	20,000	200	0.03
Kyoto Financial Group	3,700	59	0.01
Kyowa Kirin	3,500	40	0.01
Kyushu Electric Power	6,800	51	0.01
Kyushu Financial Group	5,200	24	–
Kyushu Railway Company	2,100	41	0.01
LaSalle Logiport REIT	24	17	–
Lasertech	1,200	123	0.02
Lion	3,600	28	–
LIXIL Group	4,000	37	–
LY Corporation	38,700	93	0.01
M3	6,100	73	0.01
Mabuchi Motor	1,000	13	–
Macnica Holdings	1,800	19	–
Makita	3,600	87	0.01
Marubeni	22,000	409	0.05
Marui Group	2,400	38	–
Maruichi Steel Tube	3,000	19	–
Maruwa	100	19	–
MatsukiyoCocokara and Co	5,100	77	0.01
Mazda Motor	8,200	45	0.01
McDonald's Holdings	1,300	41	0.01
Mebuki Financial Group	13,400	64	0.01
Medipal Holdings	3,000	38	–
MEIJI Holdings	3,700	57	0.01
Mercari	1,400	16	–
Metaplanet	14,500	42	0.01
Minebea Mitsumi	5,600	78	0.01
MISUMI Group	4,100	47	0.01
Mitsubishi Chemical Group	20,200	86	0.01
Mitsubishi	50,300	893	0.11
Mitsubishi Electric	30,000	573	0.07
Mitsubishi Estate	16,700	286	0.04
Mitsubishi Gas Chemical	2,500	33	–
Mitsubishi HC Capital	12,210	75	0.01
Mitsubishi Heavy Industries	47,900	934	0.12
Mitsubishi Logistics	4,500	27	–
Mitsubishi Materials	1,600	22	–
Mitsubishi Motors	7,900	16	–
Mitsubishi UFJ Financial Group	166,100	2,000	0.25
Mitsui	37,900	701	0.09
Mitsui Chemicals	2,600	48	0.01
Mitsui Fudosan Accomodation	30	20	–
Mitsui Fudosan	39,000	316	0.04
Mitsui Fudosan Logistics	44	24	–
Mitsui Kinzoku	900	52	0.01
Mitsui OSK Lines	4,800	109	0.01
Miura	1,200	18	–
Mizuho Financial Group	36,530	916	0.12
Modec	700	29	–

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Money Forward	600	18	–
Monotaro	4,000	43	0.01
Mori Hills REIT Investment	19	14	–
Morinaga & Co.	1,400	18	–
Morinaga Milk Industry	900	16	–
MS&AD Insurance Group Holdings	18,600	314	0.04
Murata Manufacturing	24,800	351	0.04
Nabtesco	1,600	27	–
Nagase	1,200	19	–
Nagoya Railroad	2,800	25	–
Nankai Electric Railway	1,500	21	–
NEC	18,500	437	0.06
Nexon	5,900	96	0.01
NGK Insulators	3,900	49	0.01
NH Foods	1,400	41	0.01
NHK Spring	2,600	29	–
Nichias Corporation	700	20	–
Nichirei	2,800	24	–
Nidec	14,000	185	0.02
Nifco	1,300	29	–
Nihon Kohden	1,800	15	–
Nihon M&A Center	4,200	16	–
Nikkon Holdings	1,500	26	–
Nikon	4,400	38	–
Nintendo	15,100	972	0.12
Nippon Building Fund	119	84	0.01
Nippon Electric Glass	1,000	24	–
Nippon Express	3,400	57	0.01
Nippon Kayaku	2,600	18	–
Nippon Paint Holdings	14,200	72	0.01
Nippon Prologis REIT	109	47	0.01
Nippon Shinyaku	1,000	17	–
Nippon Shokubai	2,100	19	–
Nippon Steel & Sumitomo Metal	74,390	228	0.03
Nippon Telegraph & Telephone	600	12	–
Nippon Yusen Kabushiki Kaisha	6,200	158	0.02
Nipro	2,400	18	–
Nissan Chemical Industries	1,900	51	0.01
Nissan Motor	32,100	59	0.01
Nisshin Seifun Group	3,500	32	–
Nissin Foods Holdings	3,000	42	0.01
Niterra	2,800	80	0.01
Nitori Holdings	6,000	86	0.01
Nitto Denko	10,200	180	0.02
NOF	3,200	42	0.01
NOK	1,100	14	–
Nomura Holdings	43,700	238	0.03
Nomura Real Estate Holdings	7,800	37	–
Nomura Real Estate Master Fund	62	50	0.01
Nomura Research Institute	6,100	174	0.02
NS Solutions	1,200	22	–
NSK	6,100	23	–
NTT Data	412,900	321	0.04
Obayashi	9,700	118	0.01
OBIC Business Consultants	500	23	–
Obic	5,000	130	0.02
Odakyu Electric Railway	4,900	41	0.01
Oji Holdings	11,700	48	0.01
Okuma	800	14	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Olympus	16,100	151	0.02
Omron	2,900	59	0.01
Ono Pharmaceutical	5,800	50	0.01
Open House	1,100	42	0.01
Oracle Japan	500	38	–
Organo	300	17	–
Oriental Land	15,800	283	0.04
ORIX	17,100	334	0.04
Orix JREIT	80	40	0.01
Osaka Gas	5,400	116	0.01
Otsuka	3,400	53	0.01
Otsuka Holdings	6,600	260	0.03
Paltac	600	14	–
Pan Pacific International Holdings	28,500	140	0.02
Panasonic Corp	33,600	272	0.03
Park24	1,700	16	–
PeptiDream	1,700	13	–
Persol Holdings	26,800	36	–
Pola Orbis Holdings	1,000	7	–
Rakus	2,200	15	–
Rakuten Bank	1,300	54	0.01
Rakuten Group	21,400	103	0.01
Recruit Holdings	20,300	813	0.10
Relo Group	1,800	16	–
Renesas Electronics	24,300	208	0.03
Resona Holdings Inc	33,800	257	0.03
Resonac Holdings	2,700	68	0.01
Resorttrust	3,000	28	–
Ricoh	8,200	54	0.01
Rinnai	1,500	26	–
Rohm	5,100	57	0.01
Rohto Pharmaceutical	3,400	43	0.01
Rorze	1,700	19	–
Round One Corporation	2,600	17	–
Ryohin Keikaku	7,200	107	0.01
Sankyo	2,400	31	0.01
Sankyu	700	29	–
Sanrio	2,800	98	0.01
Santen Pharmaceutical	4,300	35	0.01
Sanwa Holdings	2,900	62	0.01
Sapporo Holdings	1,000	37	0.01
Sawai Group Holdings	1,500	15	–
SBI Holdings	4,130	134	0.02
SCREEN Holdings	1,300	88	0.01
SCSK	2,200	49	0.01
Secom	6,100	166	0.02
Sega Sammy Holdings	2,200	34	0.01
Seibu Holdings	2,400	65	0.01
Seiko Epson	4,000	38	0.01
Seino Holdings	1,400	15	–
Sekisui Chemical	5,700	79	0.01
Sekisui House	8,900	151	0.02
Sekisui House REIT	59	24	–
Seven & i Holdings	33,300	334	0.04
Seven Bank	10,500	15	–
SG Holdings	5,700	44	0.01
Sharp	4,200	18	–
Shift	3,000	19	–
Shikoku Electric Power	3,100	21	–

## Manager's Report - continued

### Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>JAPAN - continued</b>			
Shimadzu	3,800	71	0.01
Shimamura	600	30	–
Shimano	1,200	100	0.01
Shimizu	7,500	78	0.01
Shin-Etsu Chemical	27,700	676	0.09
Shionogi	11,400	149	0.02
Shiseido	5,900	75	0.01
Shizuoka Financial Group	6,900	71	0.01
SHO-BOND Holdings	500	12	–
SKY Perfect JSAT Group	2,100	15	–
Skylark Holdings	3,300	51	0.01
SMC	800	183	0.02
Socionext	2,600	36	–
SoftBank Group	14,600	1,372	0.17
SoftBank Group Corp	420,200	460	0.06
Sojitz	3,160	62	0.01
Sompo Holdings	13,200	304	0.04
Sony Financial Group	7,192	6	–
Sony Group Corporation	89,900	1,926	0.24
Sotetsu Holdings	800	11	–
Square Enix Holdings	4,200	67	0.01
Stanley Electric	1,600	24	–
Subaru Corporation	8,600	131	0.02
Sugi Holdings	1,500	27	–
Sumco	5,800	46	0.01
Sumitomo Bakelite	800	20	–
Sumitomo Chemical	22,200	52	0.01
Sumitomo	15,300	330	0.04
Sumitomo Electric Industries	11,200	238	0.03
Sumitomo Forestry	7,300	65	0.01
Sumitomo Heavy Industries	1,700	30	–
Sumitomo Metal Mining	3,700	89	0.01
Sumitomo Mitsui Financial Group	55,200	1,159	0.15
Sumitomo Mitsui Trust Group	9,500	205	0.03
Sumitomo Pharma	2,600	22	–
Sumitomo Realty & Development	4,900	161	0.02
Sumitomo Rubber Industries	2,500	23	–
Sundrug	1,200	26	–
Suntory Beverage & Food	1,900	44	0.01
Suzuken	900	26	–
Suzuki Motor	26,300	285	0.04
Sysmex	6,800	62	0.01
T&D Holdings	7,000	128	0.02
Taiheiyo Cement	1,600	31	–
Taisei Corp	2,200	112	0.01
Taiyo Holdings	600	24	–
Taiyo Nippon Sanso	2,800	74	0.01
Taiyo Yuden	1,900	32	0.01
Takara Holdings	2,400	21	–
Takasago Thermal Engineering	1,600	33	0.01
Takashimaya	4,000	34	–
Takeda Pharmaceutical	23,600	512	0.07
TBS Holdings	300	8	–
TDK	28,400	307	0.04
TechnoPro Holdings	2,200	54	0.01
Teijin	3,500	22	–
Terumo	21,500	264	0.03
The Chiba Bank	9,800	77	0.01
The Hachijuni Bank	6,000	47	0.01

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
The Kansai Electric Power	14,300	152	0.02
The Yokohama Rubber Company	1,900	52	0.01
THK	1,600	33	0.01
TIS	3,200	79	0.01
Tobu Railway	2,800	37	0.01
Toda	4,000	20	–
Toei Animation	500	8	–
Toho	1,600	76	0.01
Toho Gas	1,100	25	–
Tohoku Electric Power	7,000	38	0.01
Tokai Carbon	3,000	16	–
Tokio Marine Holdings	27,600	870	0.11
Tokyo Century	2,100	20	–
Tokyo Electric Power	22,400	78	0.01
Tokyo Electron	6,600	875	0.11
Tokyo Gas	5,000	132	0.02
Tokyo Metro	4,400	38	0.01
Tokyo Ohka Kogyo	1,500	37	0.01
Tokyo Seimitsu	500	25	–
Tokyo Tatemono	2,900	43	0.01
Tokyu	7,000	64	0.01
Tokyu Fudosan Holdings	8,700	54	0.01
TOMY	1,200	19	–
Toppan Holdings	3,600	69	0.01
Toray Industries	21,600	103	0.01
TORIDOLL Holdings	700	17	–
Tosoh	4,200	46	0.01
TOTO	2,200	43	0.01
Toyo Seikan Group Holdings	1,700	29	–
Toyo Suisan Kaisha	1,300	69	0.01
Toyo Tire & Rubber	1,800	36	–
Toyoda Gosei	1,100	20	–
Toyota Boshoku	1,000	12	–
Toyota Industries	2,500	209	0.03
Toyota Motor	158,900	2,277	0.29
Toyota Tsusho	10,300	212	0.03
Trend Micro	1,900	77	0.01
TS Tech	1,200	11	–
Tsumura	1,100	20	–
Tsuruha Holdings	2,400	29	–
UBE Corp	1,100	13	–
Ulvac	600	19	–
U-Next Holdings	900	10	–
Unicharm	18,000	87	0.01
United Urban Investment Corp	47	42	0.01
USS	5,600	48	0.01
Visional Inc	400	23	–
Welcia Holdings	1,200	16	–
West Japan Railway	6,600	108	0.01
Workman	300	10	–
Yakult Honsha	3,500	42	0.01
Yamada Holdings	7,600	19	–
Yamaguchi Financial Group	2,600	24	–
Yamaha	5,700	28	–
Yamaha Motor	13,700	77	0.01
Yamato Holdings	4,000	48	0.01
Yamato Kogyo	500	23	–
Yamazaki Baking	1,800	30	–
Yaoko	400	20	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Yaskawa Electric	3,700	59	0.01
Yokogawa Electric	3,700	79	0.01
Yokohama Financial Group	16,000	92	0.01
Zenkoku Hoshu	2,000	34	–
Zensho Holdings	1,400	68	0.01
Zeon	2,800	23	–
Zozo	6,600	45	0.01
		<b>57,933</b>	<b>7.29</b>
<b>LUXEMBOURG (0.09%; 0.09%)</b>			
B&M European Value Retail	175,102	458	0.06
CVC Capital Partners	3,370	44	0.01
Eurofins Scientific	1,788	96	0.01
RTL Group	599	18	–
Tenaris	5,701	76	0.01
		<b>692</b>	<b>0.09</b>
<b>NETHERLANDS (1.50%; 1.28%)</b>			
ABN AMRO Group	8,069	191	0.02
Adyen	423	504	0.06
Aegon	21,287	127	0.02
Akzo Nobel	2,675	141	0.02
ArcelorMittal	6,697	179	0.02
argenx SE	970	523	0.07
ASM International	738	329	0.04
ASML Holdings	6,259	4,516	0.57
ASR Nederland	2,471	125	0.02
BE Semiconductor Industries	1,125	124	0.02
Ctp NV	2,268	37	–
DSM Firmenich	2,885	182	0.02
Euronext	1,383	154	0.02
Exor	1,508	109	0.01
Fielmann AG	457	20	–
Heineken Holding	1,794	91	0.01
Heineken	4,400	254	0.03
IMCD Group	927	71	0.01
ING Groep	47,286	911	0.11
InPost	3,566	33	0.01
JDE Peet's	2,380	65	0.01
Koninklijke Ahold Delhaize	14,433	434	0.05
Koninklijke Philips	12,375	249	0.03
Koninklijke Vopak	772	26	–
KPN	59,969	214	0.03
NN Group	4,099	214	0.03
Prosus	20,310	1,063	0.13
Randstad	1,729	55	0.01
RHI Magnesita	3,018	62	0.01
Stellantis	34,254	235	0.03
Universal Music Group	14,995	322	0.04
Wolters Kluwer	3,684	373	0.05
		<b>11,933</b>	<b>1.50</b>
<b>NEW ZEALAND (0.11%; 0.14%)</b>			
Air New Zealand	39,445	10	–
Auckland International Airport	37,467	122	0.01
Contact Energy	19,807	77	0.01
EBOS Group	4,061	52	0.01
Fisher & Paykel Healthcare	13,172	209	0.03
Fletcher Building	21,267	30	–
Infratil	20,842	111	0.01
Mainfreight	1,729	46	0.01

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>NEW ZEALAND - continued</b>			
Mercury	15,171	43	0.01
Meridian Energy	28,322	68	0.01
Ryman Healthcare	21,729	24	–
Spark New Zealand	41,049	<u>41</u>	<u>0.01</u>
		<b>833</b>	<b>0.11</b>
<b>NORWAY (0.18%; 0.20%)</b>			
Aker	320	19	–
Aker BP	4,804	90	0.01
DNB	12,944	262	0.03
Equinor	10,834	196	0.02
Gjensidige Forsikring	2,838	62	0.01
Kongsberg Gruppen	6,595	157	0.02
Mowi	6,918	108	0.01
Norsk Hydro	21,499	108	0.01
Orkla	10,587	82	0.01
Salmar	1,025	41	0.01
Telenor	10,037	124	0.02
Var Energi	11,670	29	0.01
Vend Marketplaces 'A'	654	17	–
Vend Marketplaces 'B'	1,678	42	0.01
Yara International	2,538	<u>69</u>	<u>0.01</u>
		<b>1,406</b>	<b>0.18</b>
<b>POLAND (0.12%; 0.11%)</b>			
Allegro	11,393	83	0.01
Bank Polska Kasa Opieki	2,826	101	0.01
Dino Polska	7,656	69	0.01
KGHM Polska Miedz	2,109	69	0.01
LPP	21	76	0.01
mBank	190	35	0.01
PKO Bank Polski	13,716	197	0.02
Polski Koncern Naftowy Orlen	9,279	164	0.02
Powszechny Zaklad Ubezpieczen	9,138	102	0.01
Santander Bank Polska	588	<u>57</u>	<u>0.01</u>
		<b>953</b>	<b>0.12</b>
<b>PORTUGAL (0.05%; 0.04%)</b>			
Banco Commercial Portugues	145,979	95	0.01
EDP Energias de Portugal	47,395	167	0.02
Galp Energia	6,556	92	0.01
Jeronimo Martins	4,353	<u>79</u>	<u>0.01</u>
		<b>433</b>	<b>0.05</b>
<b>SINGAPORE (0.66%; 0.76%)</b>			
BOC Aviation	4,100	27	–
Capitaland Ascendas	84,400	135	0.02
Capitaland Ascott Trust	55,579	30	–
Capitaland Investment	52,124	81	0.01
Capitaland Mall Trust	130,738	172	0.02
City Developments	8,300	33	–
ComfortDelGro	46,200	39	–
DBS Group Holdings	45,965	1,353	0.17
DFI Retail Group Holdings	8,600	21	–
Frasers Logistics & Commercial Trust	60,200	33	–
Genting Singapore	130,700	56	0.01
Hutchison Port Holdings Trust	115,200	17	–
Jardine Cycle & Carriage	1,333	22	–
Jardine Matheson Holdings	4,188	195	0.02
Keppel	32,300	166	0.02
Keppel DC REIT	38,193	53	0.01
Keppel REIT	51,040	30	–
Mapletree Commercial Trust	52,400	43	0.01

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>SINGAPORE - continued</b>			
Mapletree Industrial Trust	46,041	56	0.01
Mapletree Logistics Trust	82,973	60	0.01
NetLink	65,500	36	0.01
Olam International	12,900	7	–
Oversea-Chinese Banking	74,072	702	0.09
Sats	18,929	37	0.01
Seatrium	45,313	62	0.01
SembCorp Industries	20,100	70	0.01
SIA Engineering Company	7,500	15	–
Singapore Airlines	31,250	117	0.01
Singapore Exchange	18,500	176	0.02
Singapore Technologies Engineering	34,500	171	0.02
Singapore Telecommunications	163,600	389	0.05
StarHub	17,400	11	–
Suntec Real Estate Investment Trust	48,800	36	0.01
Thai Beverage	156,300	41	0.01
United Overseas Bank	28,180	562	0.07
UOL Group	9,800	44	0.01
Venture Corp	6,300	50	0.01
Wilmar International	39,800	65	0.01
		<b>5,213</b>	<b>0.66</b>
<b>SOUTH KOREA (2.39%; 1.99%)</b>			
Alteogen	897	218	0.03
Amorepacific	714	46	0.01
Amorepacific Group	391	6	–
Amorepacific Preference	411	9	–
BGF Retail	230	13	–
BNK Financial Group	6,236	48	0.01
Celltrion	3,358	309	0.04
Celltrion Pharm	443	13	–
Cheil Worldwide	1,691	18	–
CJ CheilJedang	157	19	–
CJ CheilJedang Preference	53	4	–
CJ	326	32	0.01
CJ Logistics	263	12	–
Coway	1,208	63	0.01
DB Insurance	993	73	0.01
Dongsuh Companies	881	13	–
Doosan Bobcat	1,119	33	0.01
Doosan Enerbility	10,071	335	0.04
Doosan Fuel Cell	153	44	0.01
Ecopro	2,283	57	0.01
EcoPro BM	1,105	66	0.01
EcoPro Materials	526	13	–
E-Mart	491	20	–
F&F	195	6	–
Green Cross	191	13	–
GS Engineering & Construction	1,392	14	–
GS Holdings	938	23	–
GS Retail	843	7	–
Hana Financial Group	6,187	286	0.04
Hanjin Kal	539	29	–
Hankook Tire	1,547	31	–
Hanmi Pharm Company	157	31	–
Hanmi Science	381	8	–
Hanmi Semiconductor	911	47	0.01
Hanon Systems	5,620	9	–
Hanwha	615	12	–
Hanwha Aerospace	775	454	0.06

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
Hanwha Corp	693	31	–
Hanwha Life Insurance	8,895	15	–
Hanwha Ocean	2,860	167	0.02
Hanwha Solutions	2,342	35	0.01
Hanwha Systems	1,667	52	0.01
Hanwha Vision	689	19	–
HD Hyundai	943	78	0.01
HD Hyundai Electric	502	155	0.02
HD Hyundai Heavy	517	141	0.02
HD Hyundai Mipo	521	56	0.01
HD Marine Solution	311	35	0.01
Hite Jinro	880	9	–
HL Mando	595	11	–
HLB	2,708	54	0.01
HMM	6,608	70	0.01
Hotel Shilla Co Ltd	809	22	–
Hybe	495	70	0.01
Hyosung Heavy Industries	119	85	0.01
Hyundai AutoEver	104	8	–
Hyundai Engineering & Construction	1,584	46	0.01
Hyundai Glovis	850	75	0.01
Hyundai Marine & Fire Insurance	1,538	23	–
Hyundai Mobis	1,323	209	0.03
Hyundai Motor	3,009	343	0.04
Hyundai Motor Preference	765	68	0.01
Hyundai Motor Preference	473	41	0.01
Hyundai Rotem	1,652	192	0.02
Hyundai Steel	1,934	35	–
IM Financial Group	3,391	25	–
Industrial Bank of Korea	5,580	58	0.01
Kakao	6,993	221	0.03
Kakao Games	1,218	10	–
KakaoBank	4,073	51	0.01
KakaoPay	636	18	–
Kangwon Land	2,500	24	–
KB Financial Group	8,129	498	0.06
KCC	89	18	–
Kepeco KPS	631	16	–
Kia Corporation	5,490	293	0.04
Korea Aerospace Industries	1,617	92	0.01
Korea Electric Power Corp	5,863	112	0.01
Korea Gas Corp	791	16	–
Korea Investment Holdings	933	71	0.01
Korea Shipbuilding and Offshore Engineering	1,021	222	0.03
Korea Zinc	101	49	0.01
Korean Air Lines	3,955	48	0.01
Krafton	620	96	0.01
KT&G Corp	2,349	166	0.02
Kumho Petrochemical	337	19	–
L&F	527	21	–
LG Chem	1,073	158	0.02
LG Chem Preference	129	9	–
LG CNS	846	29	–
LG	1,934	74	0.01
LG Display	6,782	52	0.01
LG Electronics	2,309	92	0.01
LG Electronics Preference	586	11	–
LG Energy Solution	942	173	0.02
LG Household & Health Care	189	29	–

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
LG Household & Health Care Preference	70	4	–
LG Innotek	301	30	–
LG Uplus	5,307	43	0.01
Lotte	877	13	–
Lotte Chemical	520	19	–
Lotte Shopping	338	13	–
LS Corp	389	34	–
LS Electric	363	55	0.01
Meritz Financial Group	1,694	102	0.01
MRA Securities	4,559	52	0.01
Mirae Asset Securities	3,040	15	–
Misto Holdings	814	17	–
Naver	3,403	484	0.06
NCSOFT	252	29	–
Netmarble Games	622	20	–
NH Investment & Securities	3,262	33	0.01
NongShim	91	21	–
Orion	516	28	–
Otoki Corporation	42	9	–
Pan Ocean	6,893	14	–
Pearl Abyss	443	8	–
Posco	1,692	247	0.03
Posco DX	1,516	17	–
Posco Future M	727	55	0.01
Posco International Corp	1,038	27	–
S-1	393	17	–
Samsung Biologics	415	219	0.03
Samsung C&T	1,802	176	0.02
Samsung Card	721	20	–
Samsung E&A	3,710	53	0.01
Samsung Electro-Mechanics	1,256	129	0.02
Samsung Electronics	106,685	4,738	0.60
Samsung Electronics Preference	18,486	650	0.08
Samsung Fire & Marine Insurance	709	170	0.02
Samsung Fire & Marine Insurance Preference	61	11	–
Samsung Heavy Industries	14,441	168	0.02
Samsung Life Insurance	1,789	148	0.02
Samsung SDI	1,376	149	0.02
Samsung SDI Preference	51	3	–
Samsung SDS	854	74	0.01
Samsung Securities	1,420	54	0.01
Samyang Foods	93	75	0.01
Shinhan Financial Group	9,473	355	0.05
SK Biopharmaceuticals	639	34	0.01
SK Bioscience	708	17	–
SK Holdings	822	91	0.01
SK Hynix	12,332	2,271	0.29
SK IE Technology	765	11	–
SK Innovation	1,420	76	0.01
SK Square	2,043	218	0.03
SKC	501	27	–
S-Oil	1,120	37	0.01
Woori Financial Group	15,429	212	0.03
Yuhan	1,249	79	0.01
		<b>19,021</b>	<b>2.39</b>
<b>SPAIN (1.07%; 0.89%)</b>			
Acciona	380	57	0.01
ACS Actividades de Construccion y Servicios	2,822	168	0.02
Aena	11,240	228	0.03

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>SPAIN - continued</b>			
Amadeus IT Holding	6,950	408	0.05
Banco Bilbao Vizcaya Argentaria	90,134	1,285	0.16
Banco Sabadell	82,994	239	0.03
Banco Santander	235,870	1,825	0.23
Bankinter	9,907	115	0.01
CaixaBank	57,128	446	0.06
Cellnex Telecom	8,989	232	0.03
Corporacion Acciona Energias Renovables	642	12	–
EDP Renovaveis	4,914	48	0.01
Endesa	5,040	120	0.01
Ferrovial	7,486	319	0.04
Grifols 'A'	4,697	51	0.01
Grifols 'B'	3,917	29	–
Iberdrola	106,026	1,490	0.19
Inditex	17,639	720	0.09
Mapfre	14,577	51	0.01
Merlin Properties Socimi	6,024	67	0.01
Naturgy Energy Group	1,494	35	–
Redeia Corporacion	6,428	92	0.01
Repsol	18,210	240	0.03
Telefonica	64,177	246	0.03
		<b>8,523</b>	<b>1.07</b>
<b>SWEDEN (0.96%; 0.95%)</b>			
AAK	2,807	54	0.01
Addtech	3,670	88	0.01
Alfa Laval	4,382	149	0.02
Assa Abloy 'B'	15,440	399	0.05
Atlas Copco 'A'	39,801	499	0.06
Atlas Copco 'B'	24,429	272	0.03
Axfood	1,655	38	–
Beijer Ref	6,631	77	0.01
Boliden	4,433	134	0.02
Castellum	5,393	46	0.01
Epiroc 'A'	10,058	157	0.02
Epiroc 'B'	5,923	83	0.01
EQT	9,113	234	0.03
Ericsson 'B'	43,364	267	0.03
Essity 'B'	9,329	181	0.02
Evolution Gaming Group	2,195	134	0.02
Fastighets Balder	10,944	58	0.01
Getinge 'B'	3,465	55	0.01
Hennes & Mauritz 'B'	7,669	106	0.01
Hexagon 'B'	33,033	293	0.04
Holmen 'B'	1,317	37	–
Industrivarden A	1,778	53	0.01
Industrivarden C	2,434	72	0.01
Indutrade	4,260	73	0.01
Investor 'A'	5,430	126	0.02
Investor 'B'	30,159	701	0.09
L E Lundbergforetagen 'B'	1,113	43	0.01
Latour Investment 'B'	2,120	37	0.01
Lifco 'B'	3,479	87	0.01
Nibe Industrier 'B'	23,124	68	0.01
Saab 'B'	5,659	256	0.03
Sagax 'B'	3,011	47	0.01
Sagax 'D'	3,000	8	–
Sandvik	16,191	335	0.04
SCA 'B'	9,336	92	0.01
Securitas 'B'	7,494	84	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SWEDEN - continued</b>			
Skandinaviska Enskilda Banken	24,227	353	0.04
Skanska 'B'	5,286	102	0.01
SKF 'B'	5,328	98	0.01
SSAB 'A'	6,992	31	–
SSAB 'B'	5,789	25	–
Svenska Handelsbanken 'A'	23,806	230	0.03
Svenska Handelsbanken 'B'	17	–	–
Sweco 'B'	3,221	40	0.01
Swedbank 'A'	12,854	288	0.04
Swedish Orphan Biovitrum	2,927	66	0.01
Tele2 'B'	8,710	110	0.01
Telia Company	36,368	103	0.01
Trelleborg 'B'	3,262	90	0.01
Volvo 'A'	3,256	70	0.01
Volvo 'B'	24,653	526	0.07
Volvo Car	13,217	20	–
		<b>7,595</b>	<b>0.96</b>
<b>SWITZERLAND (2.91%; 2.94%)</b>			
ABB	25,013	1,339	0.17
Adecco	2,397	50	0.01
Alcon Inc	7,869	436	0.05
Amrize	7,929	284	0.04
Avolta AG	1,388	56	0.01
Bachem Holding	367	20	–
Baloise Holding	726	133	0.02
Banque Cantonale Vaudoise	444	39	–
Barry Callebaut	56	57	0.01
Belimo	157	122	0.01
BKW Energie	308	49	0.01
Chocoladefabriken Lindt & Sprungli 'R'	2	223	0.03
Cie Financiere Richemont SA	8,411	1,191	0.15
Coca-Cola HBC AG	35,049	1,228	0.15
DKSH Holdings	536	27	–
Emmi AG	29	19	–
EMS-Chemie Holding	108	57	0.01
Flughafen Zuerich	306	69	0.01
Galderma Group	2,393	309	0.04
Geberit	501	280	0.04
Georg Fischer	1,232	71	0.01
Givaudan	121	365	0.04
Helvetia Holding	556	101	0.01
Holcim	7,761	488	0.06
Julius Baer Group	3,313	170	0.02
Kuhne + Nagel International	705	98	0.01
Lindt & Spruengli 'P'	16	182	0.02
Logitech International	2,345	190	0.02
Lonza Group	1,125	554	0.07
Nestle	40,224	2,747	0.35
Novartis	29,695	2,779	0.35
Partners Group Holdings	341	329	0.04
PSP Swiss Property	724	92	0.01
Roche Holdings 'A'	11,181	2,716	0.34
Roche Holdings 'B'	463	118	0.01
Sandoz	6,571	290	0.04
Schindler 'P'	646	182	0.02
Schindler 'R'	320	85	0.01
SGS	2,643	204	0.03
SIG Group	5,187	40	0.01
Sika	2,551	422	0.05

# Manager's Report - continued

## Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SWITZERLAND - continued</b>			
Sonova Holding	782	158	0.02
Straumann Holding	1,720	136	0.02
Swiss Life Holding	453	362	0.05
Swiss Prime Site	1,230	128	0.02
Swiss Re	4,683	644	0.08
Swisscom	400	216	0.03
Swissquote Group	172	89	0.01
TE Connectivity	800	131	0.02
Temenos Group	893	54	0.01
The Swatch Group 'B'	478	67	0.01
The Swatch Group 'R'	636	18	–
UBS Group	50,785	1,543	0.19
VAT Group	429	126	0.02
VZ Holding	237	37	–
Zurich Insurance Group	2,262	1,197	0.15
		<b>23,117</b>	<b>2.91</b>
<b>UNITED STATES (14.20%; 14.16%)</b>			
3M	1,413	163	0.02
Abbott Laboratories	4,570	455	0.06
AbbVie	4,735	815	0.10
Accenture	1,693	311	0.04
Adobe	1,162	305	0.04
Advanced Micro Devices	4,302	518	0.07
Aflac	1,302	108	0.01
Agilent Technologies	800	76	0.01
Air Products and Chemicals	586	119	0.01
Airbnb	1,100	99	0.01
Alexandria Real Estate Equities	500	31	–
Align Technology	200	19	–
Allegion	195	26	–
Alliant Energy	646	32	–
Alnylam Pharmaceuticals	300	102	0.01
Alphabet 'A'	15,360	2,778	0.35
Alphabet 'C'	12,640	2,290	0.29
Altria Group	4,517	222	0.03
Amazon.com	25,400	4,148	0.52
Amcors	6,100	37	–
Ameren	694	54	0.01
American Electric Power	1,400	117	0.01
American Express	1,443	356	0.04
American International Group	1,500	88	0.01
American Tower	1,181	169	0.02
American Water Works	524	54	0.01
Ameriprise Financial	300	110	0.01
Ametek	595	83	0.01
Amgen	1,461	307	0.04
Amphenol	3,200	295	0.04
Analog Devices	1,272	232	0.03
Aon	542	144	0.02
Apollo Global Management	1,100	109	0.01
Apple	38,652	7,319	0.92
Applied Materials	2,134	325	0.04
AppLovin	600	321	0.04
Aptiv	600	31	–
Arch Capital Group	1,000	67	0.01
Archer-Daniels-Midland	1,283	57	0.01
Ares Management 'A'	500	59	0.01
Arista Networks	2,700	293	0.04
Arthur J. Gallagher & Co	721	166	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
AT&T	18,557	390	0.05
Atlassian	400	47	0.01
Atmos Energy Corp	400	51	0.01
Autodesk	597	141	0.02
Automatic Data Processing	1,126	246	0.03
AutoZone Inc	20	64	0.01
AvalonBay Communities	367	53	0.01
Avery Dennison	149	18	–
Axon Enterprise	200	107	0.01
Baker Hughes Company	2,558	93	0.01
Ball	698	26	–
Bank of America	17,840	684	0.09
Baxter International	1,605	27	–
Becton Dickinson	793	110	0.01
Berkshire Hathaway 'A'	1	561	0.07
Berkshire Hathaway 'B'	3,600	1,346	0.17
Best Buy	456	26	–
Biogen Inc	371	39	–
BlackRock	415	360	0.05
Block	1,421	76	0.01
Booking Holdings	62	249	0.03
Boston Scientific	3,875	281	0.04
Bristol-Myers Squibb	5,432	182	0.02
Broadcom	12,240	3,002	0.38
Broadridge Financial Solutions	265	47	0.01
Brown & Brown	733	51	0.01
Brown-Forman 'B'	500	10	–
Builders FirstSource	300	27	–
Burlington	200	38	–
Cadence Design Systems	700	183	0.02
Capital One Financial	1,684	266	0.03
Cardinal Health	622	73	0.01
Carlyle Group	600	28	–
Carnival	2,831	61	0.01
Carrier Global	2,100	93	0.01
Carvana	400	112	0.01
Caterpillar	1,220	433	0.05
CBOE Global Markets	300	55	0.01
CBRE Group	779	91	0.01
CDW	400	47	0.01
Cencora	508	118	0.01
Centene	1,185	31	–
CenterPoint Energy	1,700	49	0.01
CF Industries Holdings	390	26	–
Charter Communications 'A'	200	41	0.01
Check Point Software Technologies	163	25	–
Cheniere Energy	600	105	0.01
Chevron	5,052	584	0.07
Chipotle Mexican Grill	3,600	105	0.01
Chubb	1,005	211	0.03
Church & Dwight	612	40	0.01
Cigna	684	147	0.02
Cincinnati Financial	444	52	0.01
Cintas	900	137	0.02
Cisco Systems	10,499	534	0.07
Citigroup	4,832	365	0.05
Citizens Financial Group	1,100	43	0.01
Cloudflare	800	128	0.02
CME Group	925	186	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
CMS Energy	800	43	0.01
CNH Industrial	2,900	23	–
Cognizant Technology Solutions	1,400	70	0.01
Coinbase Global 'A'	600	151	0.02
Colgate-Palmolive	2,086	124	0.02
Comcast 'A'	9,752	228	0.03
ConocoPhillips	3,371	237	0.03
Consolidated Edison	1,000	75	0.01
Constellation Brands 'A'	400	40	0.01
Constellation Energy	811	199	0.02
Copart	2,496	83	0.01
Corning	2,044	125	0.02
Corpay	200	43	0.01
Corteva	1,800	91	0.01
CoStar Group	1,100	69	0.01
Costco Wholesale	1,153	794	0.10
Coterra Energy	2,030	36	–
Coupang	3,300	79	0.01
Credicorp	200	40	–
CrowdStrike Holdings	700	255	0.03
Crown Castle International	1,208	87	0.01
CSX	5,000	132	0.02
Cummins	339	107	0.01
CVS Health	3,246	182	0.02
DR Horton	727	92	0.01
Danaher	1,668	246	0.03
Darden Restaurants	300	42	0.01
Datadog	800	85	0.01
Deckers Outdoor	400	30	–
Deere	633	215	0.03
Dell Technologies	800	84	0.01
Delta Air Lines	400	17	–
Devon Energy	1,700	44	0.01
DexCom	1,100	55	0.01
Diamondback Energy	500	53	0.01
Digital Realty Trust	936	120	0.02
DocuSign	600	32	–
Dollar General	594	46	0.01
Dollar Tree	572	40	0.01
Dominion Energy	2,231	101	0.01
Domino's Pizza	100	32	–
DoorDash	1,000	202	0.03
Dover	388	48	0.01
Dow Inc	1,700	29	–
DTE Energy	600	63	0.01
Duke Energy	2,093	193	0.02
DuPont de Nemours	1,139	66	0.01
Eaton	1,001	279	0.04
eBay	1,200	81	0.01
Ecolab	681	139	0.02
Edison International	1,046	43	0.01
Edwards Lifesciences	1,600	93	0.01
Electronic Arts	700	105	0.01
Elevance Health	647	156	0.02
Eli Lilly	2,134	1,210	0.15
Emerson Electric	1,458	142	0.02
Entergy	1,170	81	0.01
EOG Resources	1,470	123	0.02
EQT Corp	1,700	69	0.01

## Manager's Report - continued

### Portfolio Statement - continued

As at 30th September 2025	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Equifax	340	65	0.01
Equinix	224	130	0.02
Equitable Holdings	800	30	–
Equity Residential	1,061	51	0.01
Essex Property Trust	200	40	0.01
Everest Group	77	20	–
Evergy	683	39	–
Eversource Energy	993	53	0.01
Exelon	2,700	90	0.01
Expand Energy	600	47	0.01
Expedia Group	347	55	0.01
Expeditors International of Washington Inc	400	36	–
Extra Space Storage	600	63	0.01
Exxon Mobil	11,461	961	0.12
F5, Inc	200	48	0.01
FactSet Research Systems	70	15	–
Fair Isaac	20	22	–
Fastenal	3,068	112	0.01
FedEx	605	106	0.01
Ferguson Enterprises	500	83	0.01
Fidelity National Financial	700	32	–
Fidelity National Information	1,368	67	0.01
Fifth Third Bancorp	1,760	58	0.01
First Citizens Bancshares	10	13	–
First Solar	300	49	0.01
FirstEnergy	1,432	49	0.01
Fiserv	1,438	138	0.02
Flex	917	40	–
Flutter Entertainment	500	94	0.01
Ford Motor	10,431	93	0.01
Fortinet	1,700	106	0.01
Fortive	924	34	–
Fox Corporation 'A'	400	19	–
Fox Corporation 'B'	600	26	–
Franklin Resources	900	15	–
Freeport-McMoRan	3,803	111	0.01
Garmin	421	77	0.01
Gartner	200	39	–
GE Aerospace	2,834	634	0.08
GE HealthCare	1,244	69	0.01
GE Vernova	683	312	0.04
Gen Digital	1,200	25	–
General Dynamics	700	177	0.02
General Mills	1,400	53	0.01
General Motors	2,577	117	0.01
Genuine Parts	400	41	0.01
Gilead Sciences	3,332	275	0.03
Global Payments	600	37	–
GlobalFoundries	300	8	–
GoDaddy 'A'	365	37	–
Halliburton	2,200	40	0.01
HCA Healthcare	424	134	0.02
Heico Corp	400	76	0.01
Hewlett Packard Enterprise	3,430	63	0.01
Hilton Worldwide Holdings	650	125	0.02
Hologic	500	25	–
Honeywell International	1,669	261	0.03
Hormel Foods	802	15	–
Howmet Aerospace	1,100	161	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
HP	2,500	51	0.01
Hubbell	100	32	–
HubSpot	100	35	–
Humana	346	67	0.01
Huntington Bancshares	3,852	49	0.01
IDEX	200	24	–
Idexx Laboratories	200	95	0.01
Illinois Tool Works	787	153	0.02
Illumina	471	33	–
Incyte	500	32	–
Ingersoll Rand	1,100	68	0.01
Insulet	200	46	0.01
Intel	11,625	290	0.04
Intercontinental Exchange	1,525	191	0.02
International Business Machine	2,523	530	0.07
International Flavors & Fragrances	642	29	–
International Paper Co	1,400	48	0.01
Intuit	684	347	0.04
Intuitive Surgical	975	324	0.04
Invitation Homes	1,700	37	–
IQVIA Holdings	500	71	0.01
Iron Mountain	818	62	0.01
Jack Henry & Associates	230	25	–
Jacobs Solutions	294	33	–
JB Hunt Transport Services	238	24	–
JBS	1,500	17	–
Johnson & Johnson	6,369	878	0.11
Johnson Controls International	1,736	142	0.02
JPMorgan Chase	7,339	1,722	0.22
Kellanova	700	43	0.01
Kenvue	5,000	60	0.01
Keurig Dr Pepper	3,300	63	0.01
KeyCorp	2,866	40	0.01
Keysight Technologies	410	53	0.01
Kimberly-Clark	900	83	0.01
Kimco Realty	1,645	27	–
Kinder Morgan	5,300	112	0.01
KKR & Co	1,800	174	0.02
KLA Corporation	400	321	0.04
L3Harris Technologies	500	114	0.01
Labcorp Holdings	200	43	0.01
Lam Research	3,380	337	0.04
Las Vegas Sands	847	34	–
Leidos Holdings	300	42	0.01
Lennar 'A'	500	47	0.01
Lennar 'B'	100	9	–
Liberty Media Corporation	200	16	–
Liberty Media Formula One Group	500	35	–
Live Nation Entertainment	400	49	0.01
Lockheed Martin	559	208	0.03
Loews Corporation	500	37	–
Lowe's Cos Inc	1,437	269	0.03
LPL Financial	200	49	0.01
LyondellBasell Industries	693	25	–
M&T Bank	457	67	0.01
Marathon Petroleum	865	124	0.02
Markel	37	53	0.01
Marriott International 'A'	643	125	0.02
Marsh & McLennan	1,297	194	0.02

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Martin Marietta Materials	200	94	0.01
Marvell Technology Group	2,291	143	0.02
Masco	524	27	–
MasterCard Inc	2,160	914	0.11
McCormick	678	34	–
McDonald's	1,941	439	0.06
McKesson	378	217	0.03
Medtronic	3,422	242	0.03
MercadoLibre	100	174	0.02
Merck & Co Inc	6,648	415	0.05
Meta Platforms	5,800	3,167	0.40
MetLife	1,500	92	0.01
Mettler Toledo International	50	46	0.01
Microchip Technology	1,372	66	0.01
Micron Technology	2,923	364	0.05
Microsoft	19,696	7,590	0.96
Mid-America Apartment Communities	300	31	–
Molina Healthcare	100	14	–
Mondelez International	3,381	157	0.02
MongoDB	200	46	0.01
Monolithic Power Systems	100	68	0.01
Monster Beverage	1,920	96	0.01
Moody's	400	142	0.02
Morgan Stanley	3,082	364	0.05
Motorola Solutions	442	150	0.02
MSCI	200	84	0.01
Nasdaq	1,100	72	0.01
NetApp	514	45	0.01
Netflix	1,129	1,006	0.13
Newmont Goldcorp Corp	2,908	182	0.02
News Corporation 'A'	743	17	–
News Corporation 'B'	600	15	–
NextEra Energy	5,504	309	0.04
Nike 'B'	3,100	161	0.02
NiSource	1,264	41	0.01
Norfolk Southern	637	142	0.02
Northern Trust	489	49	0.01
Northrop Grumman	371	168	0.02
NRG Energy	512	62	0.01
Nu Holdings	8,900	106	0.01
Nucor	600	60	0.01
NVIDIA	62,040	8,612	1.08
NVR	10	60	0.01
NXP Semiconductors	700	119	0.01
Occidental Petroleum Corp	1,900	67	0.01
Okta	400	27	–
Old Dominion Freight Line	500	52	0.01
Omnicom Group	413	25	–
ONEOK	1,700	92	0.01
Onsemi	1,100	40	0.01
Oracle	4,412	923	0.12
O'Reilly Automotive	2,300	184	0.02
Otis Worldwide	1,000	68	0.01
PACCAR	1,316	96	0.01
Pacific Gas and Electric	5,800	65	0.01
Packaging Corporation of America	200	32	–
Palantir Technologies	5,800	787	0.10
Palo Alto Networks	1,700	257	0.03
Parker-Hannifin	359	202	0.03

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Paychex	900	85	0.01
PayPal Holdings	2,535	126	0.02
Pentair	468	39	–
PepsiCo	3,640	380	0.05
Pfizer	15,064	285	0.04
Philip Morris International	4,091	494	0.06
Phillips 66	1,100	111	0.01
Pinterest	1,500	36	–
PNC Financial Services Group	1,000	149	0.02
PPG Industries	632	49	0.01
PPL	2,000	55	0.01
Principal Financial Group	500	31	–
Prologis	2,422	206	0.03
Prudential Financial	900	69	0.01
PTC	300	45	0.01
Public Service Enterprise Group	1,300	81	0.01
Public Storage	400	86	0.01
PulteGroup	500	49	0.01
Pure Storage	800	50	0.01
Qualcomm	2,853	353	0.04
Quanta Services	400	123	0.02
Quest Diagnostics Inc	300	43	0.01
Ralliant	174	6	–
Raymond James Financial	450	58	0.01
Realty Income	2,429	110	0.01
Regency Centers	530	29	–
Regeneron Pharmaceuticals	296	124	0.02
Regions Financial	2,402	47	0.01
Republic Services	500	85	0.01
ResMed	400	81	0.01
Rivian Automotive	1,600	17	–
Robinhood Markets	2,000	213	0.03
Roblox	1,600	165	0.02
Rockwell Automation	295	77	0.01
Rollins	704	31	–
Roper Technologies	300	111	0.01
Ross Stores	806	91	0.01
Royal Caribbean Cruises	673	162	0.02
Royalty Pharma	1,100	29	–
RTX	3,569	444	0.06
S&P Global	830	300	0.04
salesforce.com Inc	2,461	434	0.05
SBA Communications Corp	300	43	0.01
Schlumberger	3,934	101	0.01
Seagate Technology	500	88	0.01
Sempra Energy	1,700	114	0.01
ServiceNow	600	411	0.05
Simon Property Group	800	112	0.01
Smurfit Westrock	1,400	44	0.01
Snap-on	100	26	–
Snowflake	800	134	0.02
Southern Copper Corp	213	19	–
Southwest Airlines	200	5	–
Spotify Technology	400	208	0.03
SS&C Technologies Holdings	465	31	–
Starbucks	2,964	187	0.02
State Street	749	65	0.01
Steel Dynamics	389	40	0.01
Steris	200	37	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Strategy Inc	700	168	0.02
Stryker	912	251	0.03
Sun Communities	300	29	–
Super Micro Computer	1,500	53	0.01
Synchrony Financial	961	51	0.01
Synopsys	511	188	0.02
Sysco	1,300	80	0.01
T. Rowe Price Group	613	47	0.01
Take-Two Interactive Software	500	96	0.01
Targa Resources	600	75	0.01
Target Corp	1,234	82	0.01
Teledyne Technologies	100	44	0.01
Teradyne	455	47	0.01
Tesla Motors	7,500	2,480	0.31
Texas Instruments	2,420	331	0.04
Texas Pacific Land	50	35	–
Textron Inc	500	31	–
The Allstate Corp	700	112	0.01
The Bank of New York Mellon	1,901	154	0.02
The Blackstone Group	1,900	241	0.03
The Boeing Company	1,894	304	0.04
The Charles Schwab Corporation	4,480	318	0.04
The Clorox Company	310	28	–
The Coca-Cola Company	10,332	510	0.06
The Cooper Companies	600	31	–
The Estee Lauder Companies 'A'	654	43	0.01
The Goldman Sachs Group	751	445	0.06
The Hartford Insurance Group	780	77	0.01
The Hershey Company	400	56	0.01
The Home Depot	2,607	786	0.10
The Kraft Heinz Company	2,227	43	0.01
The Kroger Company	1,590	80	0.01
The Procter & Gamble Company	6,220	711	0.09
The Progressive Corporation	1,551	285	0.04
The Sherwin-Williams Company	581	150	0.02
The Southern Company	2,875	203	0.03
The TJX Companies	2,942	316	0.04
The Trade Desk	1,300	47	0.01
The Travelers Companies	556	116	0.01
The Walt Disney Company	4,811	410	0.05
The Williams Companies	3,329	157	0.02
Thermo Fisher Scientific	1,052	379	0.05
T-Mobile US	1,223	218	0.03
Tractor Supply Co	1,400	59	0.01
TransDigm Group	200	196	0.02
TransUnion	500	31	–
Trimble	600	36	–
Truist Financial	3,385	115	0.01
Twilio	400	30	–
Tyler Technologies	100	39	–
Tyson Foods 'A'	702	28	–
Uber Technologies	5,300	386	0.05
UDR	900	25	–
Ulta Beauty	171	70	0.01
Union Pacific	1,617	284	0.04
United Airlines Holdings	200	14	–
United Parcel Service	1,973	123	0.02
United Rentals	200	142	0.02
UnitedHealth Group	2,426	623	0.08

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
US Bancorp	4,083	147	0.02
Valero Energy	824	104	0.01
Veeva Systems 'A'	400	89	0.01
Ventas	1,217	63	0.01
Veralto	656	52	0.01
VeriSign	215	45	0.01
Verisk Analytics	300	56	0.01
Verizon Communications	11,185	366	0.05
Vertex Pharmaceuticals	675	197	0.02
Vertiv Holdings	1,000	112	0.01
VICI Properties	2,800	68	0.01
Visa 'A'	4,522	1,148	0.14
Vistra Energy Corp	900	131	0.02
Vulcan Materials Co	305	70	0.01
W. R. Berkley	716	41	0.01
W.P. Carey	600	30	–
Wabtec	500	75	0.01
Walmart Inc	11,566	887	0.11
Warner Bros Discovery	5,871	85	0.01
Waste Management	927	152	0.02
Waters	128	29	–
WEC Energy Group	821	70	0.01
Wells Fargo & Co	8,580	535	0.07
Welltower	1,793	238	0.03
West Pharmaceutical Services	185	36	–
Western Digital	952	85	0.01
Weyerhaeuser	2,011	37	–
Williams–Sonoma, Inc	300	44	0.01
Willis Towers Watson	270	69	0.01
Workday	600	107	0.01
WW Grainger	100	71	0.01
Xcel Energy	1,600	96	0.01
Xylem Inc	600	66	0.01
Yum! Brands	700	79	0.01
Zebra Technologies	100	22	–
Zillow Group 'C'	500	29	–
Zimmer Biomet Holdings	556	41	0.01
Zoetis Inc	1,200	131	0.02
Zoom Video Communications	600	37	0.01
Zscaler	300	67	0.01
		<b>112,878</b>	<b>14.20</b>
<b>Total Equities</b>		<b>782,621</b>	<b>98.49</b>
<b>Rights/Warrants (0.00%; 0.00%)</b>			
Constellation Software Warrants	116	–	–
<b>Total Rights/Warrants</b>		–	–
<b>Securities Not Listed On Official Exchanges (0.00%; 0.00%)</b>			
Brightoil Petroleum Holdings	119,000	–	–
<b>Total Securities Not Listed On Official Exchanges</b>		–	–

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 30th September 2025</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>Futures (0.01%; -0.00%)</b>			
NEW FTSE 100 (GBP)	61	80	0.01
<b>Total Futures Assets</b>		<b>80</b>	<b>0.01</b>
<b>Investment Assets</b>		<b><u>782,701</u></b>	<b><u>98.50</u></b>
<b>Net Other Assets*</b>		<b><u>11,910</u></b>	<b><u>1.50</u></b>
<b>Total Net Assets at 30th September 2025</b>		<b><u>794,611</u></b>	<b><u>100.00</u></b>

\* The Net Other Assets comprise debtors, cash balances and creditors as disclosed in notes 8, 9 and 10.

There has been no major change to the assets held, the portfolio continues to be in line with the underlying indices that it follows.

The methodology used for determining which country the assets are disclosed in, is driven by the underlying index that the asset relates to.

# Statement of Manager's Responsibilities

## In relation to the Report and Accounts of the Trust

The Collective Investment Schemes sourcebook published by the Financial Conduct Authority, ("the COLL Rules") require the Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Trust and of the net income and the net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- (a) Selecting suitable accounting policies and then applying them consistently;
- (b) Making judgements and estimates that are reasonable and prudent;
- (c) Following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- (d) Complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (and amended in June 2017);
- (e) Keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- (f) Assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- (g) Using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- (h) Such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- (i) Taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager confirms that all requirements have been met in preparing the financial statements.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Full Prospectus and the COLL rules.

The Manager is responsible for the maintenance and integrity of the OneFamily website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In pursuing its investment objective set out on page 4 the Trust holds a number of financial instruments. These comprise:

- Equity shares. These are held in accordance with the Trust's investment objective and policies;
- Derivative transactions which the Trust may enter into, the purpose of which is to manage certain aspects of the risks arising from the Trust's investment activities;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations; and
- Unitholders' funds which represent investors' monies which are invested on their behalf.

It is, and has been throughout the period under review, the Trust's policy that no trading in financial instruments, other than on the Trust's account, shall be undertaken (March 2025: Same).

## Director's Statement

This Report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Jim Islam  
Director



Philippa Herz  
Director

7th November 2025

## Statement of Total Return

For the period 1st April 2025 to 30th September 2025

	Note	September 2025		September 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	3		84,125		17,790
Revenue	4	13,476		16,666	
Expenses	5	(6,014)		(6,852)	
Net revenue before taxation		<u>7,462</u>		<u>9,814</u>	
Taxation	6	<u>(526)</u>		<u>(597)</u>	
Net revenue after taxation for the period			<u>6,936</u>		<u>9,217</u>
<b>Total return before distribution</b>			91,061		27,007
Finance costs: Distributions	7		<u>—</u>		<u>—</u>
<b>Change in unitholders' funds from investment activities</b>			<u>91,061</u>		<u>27,007</u>

## Statement of Change in Unitholders' Funds

For the period 1st April 2025 to 30th September 2025

	September 2025		September 2024	
	£'000	£'000	£'000	£'000
<b>Opening Net Assets</b>		802,565		929,809
Movement due to sale and repurchase of units:				
Amounts receivable on issue of units		16,269		21,767
Less: Amounts payable on cancellation of units		<u>(115,284)</u>		<u>(116,036)</u>
		(99,015)		(94,269)
Change in unitholders' funds from investment activities (see above)		91,061		27,007
Retained distribution on accumulation units		—		—
<b>Closing Net Assets</b>		<u>794,611</u>		<u>862,547</u>
<b>Opening Units</b>		143,548,370.9974		174,968,778.6254
Units issued		2,800,653.5043		4,021,205.1693
Units cancelled		(19,628,926.6890)		(21,415,591.5218)
<b>Closing Units</b>		<u>126,720,097.8127</u>		<u>157,574,392.2729</u>

# Balance Sheet

As at 30th September 2025

	Note	September 2025		March 2025		September 2024	
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Assets</b>							
<b>Fixed Assets</b>							
Investment Assets			782,701	785,404		853,120	
<b>Current Assets</b>							
Debtors	8	2,670		5,968		4,314	
Cash and bank balances	9	<u>12,468</u>		<u>14,571</u>		<u>7,796</u>	
<b>Total Other Assets</b>			<u>15,138</u>	<u>20,539</u>		<u>12,110</u>	
<b>Total Assets</b>			<u>797,839</u>	<u>805,943</u>		<u>865,230</u>	
<b>Liabilities</b>							
<b>Investment Liabilities</b>							
				37			
Creditors	10	3,228		3,341		2,683	
<b>Total Other Liabilities</b>			<u>3,228</u>	<u>3,341</u>		<u>2,683</u>	
<b>Total Liabilities</b>			<u>3,228</u>	<u>3,378</u>		<u>2,683</u>	
<b>Unitholders' Funds</b>			<u>794,611</u>	<u>802,565</u>		<u>862,547</u>	

The accompanying notes 1 to 17 form part of the financial statements.

# Notes to the Financial Statements

## 1. Accounting Policies

### *(a) Basis of Accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (IA SORP 2014) (and amended in June 2017), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Collective Investment Scheme Sourcebook. No changes have been made to accounting policies or to the accounting estimates used in applying these policies.

The property of the Trust is stated as at close of business on the 30th September 2025, being the last business day of the financial period. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 12. The difference between these valuations is not considered to be material.

### *Going Concern*

The Trust's financial statements have been prepared on a basis other than going concern. Following a comprehensive review of the Family Investments Child Trust Fund, the Authorised Fund Manager (AFM) has concluded it appropriate to propose to investors that the Trust be merged into a fund operated by Family Assurance Friendly Society Limited (FAFSL). The merged fund will add a 1.0% death benefit to all policies and as there will be no change to the platform on which the policies are administered, there should be no impact on customer experience. The AFM considers this to be in the best interests of investors, and a communication will be sent to customers during 2026. Once regulatory approval has been granted, all the assets and liabilities of the Family Investments Child Trust Fund will be transferred to a new fund during 2026. The intention of the AFM is to wind up the Trust. Accordingly, the going concern basis is no longer appropriate and the AFM has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

### *(b) Revenue*

Dividends on equities, investment trusts and property income trusts are recognised when the security is quoted ex-dividend and are shown net of any attributable tax credits. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences disclosed in Note 6. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place.

### *(c) Valuation*

All investments are valued at their fair value as at close of business on the 30th September 2025, being the last business day of the financial period. The fair value is determined using the fair value hierarchy as stated in the accounts.

Listed investments have been valued at bid value as at close of business on the Balance Sheet date and are shown net of any accrued interest which is included in the Balance Sheet as a debtor.

Any unlisted, delisted, suspended or unapproved securities have been valued at the Manager's fair value. It takes into account, where appropriate, latest dealing prices, valuations from independent reliable sources, financial performance, liquidity discounts and other relevant factors.

Any open positions in derivative contracts or forward foreign currency transactions at the period-end are included in the Balance Sheet at their Mark to Market value.

### *(d) Taxation*

Current tax is provided for on the revenue liable to corporation tax less deductible expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the Balance Sheet date. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

### *(e) Foreign Currencies*

The functional and presentational currency of the Trust is pound sterling (GBP).

Assets and liabilities have been translated into sterling at the exchange rate prevailing at the valuation point. Non-Sterling receipts and payments are translated at the rates applicable on the date of settlement. Any gains or losses arising from holding assets or liabilities denominated in currencies other than sterling are recognised as capital or income depending on the nature of the underlying item.

# Notes to the Financial Statements - continued

## 1. Accounting Policies - continued

### *(f) Distribution Policy*

The net income of the Trust is regarded as the amount available for distribution; no adjustment is made in respect of either management expenses or stock dividends. Management expenses, to the extent that it is permitted, are charged against income.

### *(g) Special Dividends*

These were recognised as either capital or income depending upon the nature and circumstances of the dividend receivable.

### *(h) Treatment of Stock Dividends*

The Trust may elect to take up stock paid in lieu of a cash dividend. These stocks are recorded in the accounts at a value equal to the dividend cash equivalent. These dividends have been recognised as income and form part of the distribution.

In the case of enhanced stock dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

### *(i) Treatment of Stock Lending*

Stock lending income is recognised on an accruals basis net of associated costs. The Trust has not undertaken any Securities Financing Transactions during the accounting period in that it has not engaged in stock lending or stock borrowing, or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back transaction.

### *(j) Treatment of Expenses*

All expenses, except for those relating to the purchases and sales of investments are charged initially against income.

### *(k) Significant Judgements and Sources of Estimation Uncertainty*

There are no significant judgements or sources of estimation uncertainty. However, the portfolio consists of one suspended security with Russian origins (Evraz) that is being priced at zero due to sanctions imposed by the UK government. There is one other security (Brightoil Petroleum Holdings) that is being priced at zero, due to financial difficulties. These are also reviewed by the Fair Value Team at our Investment Manager, who we employ for their expertise and experience in these kinds of matters. The AFM monitors these securities on a weekly basis.

### *(l) Treatment of Derivative Instruments*

Derivative instruments held within the Trust have been accounted for in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either capital or income depending on the nature and circumstances on acquisition.

### *(m) Recognition, classification and derecognition of financial instruments*

Financial assets and financial liabilities are recognised in the Trust's balance sheet when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Trust's financial instruments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

## 2. Distribution Policy

All revenue received by the Trust less accrued income, revenue expenses and taxation is allocated to unit holders and accumulated. Distributions are made in accordance with the COLL Sourcebook.

## Notes to the Financial Statements - continued

	September 2025 £'000	September 2024 £'000
<b>3. Net Capital Gains on Investments</b>		
The net gains on investments during the period comprise:		
Gains on investments	83,127	17,728
Gains on futures	<u>998</u>	<u>62</u>
Net gains on investments	<u>84,125</u>	<u>17,790</u>
Factors affecting the capital movements on investments are available in the Investment Review on pages 5 & 6.		
The net capital gains figure includes realised gains of £38,110k & realised losses of (£4,294k) and unrealised gains of £50,309k (March 2025: realised gains of £74,273k & realised losses of (£623k) and unrealised losses of (£41,517k)).		
The gains/(losses) on investments in the current period may include amounts previously recognised as unrealised gains/(losses) in the prior period.		
<b>4. Revenue</b>		
UK dividends	7,905	10,612
UK property income distribution (PID)	139	191
Overseas dividends	5,379	5,983
Bank interest	44	28
Foreign currency gains/(losses)	<u>9</u>	<u>(148)</u>
	<u>13,476</u>	<u>16,666</u>
<b>5. Expenses</b>		
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	<u>6,014</u>	<u>6,852</u>
<b>Total Expenses</b>	<u>6,014</u>	<u>6,852</u>
The Manager bears all of the expenses of the Trust out of its own fee, including the auditor's remuneration of £16,800 including VAT (March 2025: £16,800).		
<b>6. Taxation</b>		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	—	—
	<u>—</u>	<u>—</u>
Foreign tax	<u>526</u>	<u>597</u>
Total current tax (note b)	526	597
Deferred tax (note c)	—	—
Total taxation	<u>526</u>	<u>597</u>
Corporation tax has been provided at a rate of 20% (March 2025: 20%)		
b.) Factors affecting total tax charge for the period		
The tax assessed for the period is different than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%). The differences are explained below.		
Net revenue before taxation	<u>7,462</u>	<u>9,814</u>
Tax at standard rate of 20%	1,492	1,963
Non-taxable income*	(2,656)	(3,319)
Excess allowable expenses	1,164	1,356
Overseas withholding tax suffered	<u>526</u>	<u>597</u>
Total tax charge for period (note a)	<u>526</u>	<u>597</u>

## Notes to the Financial Statements - continued

### 6. Taxation - continued

	September 2025 £'000	September 2024 £'000
c.) Provision for deferred tax		
Provision at start of period	–	–
Deferred tax charge in Statement of Total Return for period (note a)	<u>–</u>	<u>–</u>
Provision at end of period	<u>–</u>	<u>–</u>

\* As an Authorised Unit Trust these items (franked dividends) are not subject to Corporation Tax.

The Trust is exempt from Capital Gains Tax.

The Trust has not recognised a deferred tax asset of £37,202k (March 2025: £36,038k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Trust's investment profile changes.

	September 2025 £'000	March 2025 £'000	September 2024 £'000
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### 7. Finance Costs

#### Distributions

Distributions are accumulated on an annual basis at the year-end accounting date.

### 8. Debtors

Amounts falling due within 1 year

Sales awaiting settlement	–	819	1,108
Currency sales awaiting settlement	95	–	–
Accrued income - UK dividends	500	2,756	1,050
Accrued income - UK PID	24	91	45
Accrued income - overseas dividends	676	1,055	842
Accrued bank interest	<u>2</u>	<u>4</u>	<u>2</u>
	1,297	4,725	3,047

Amounts falling due after more than 1 year

Overseas tax recoverable	<u>1,373</u>	<u>1,243</u>	<u>1,267</u>
	1,373	1,243	1,267

Total debtors	<u>2,670</u>	<u>5,968</u>	<u>4,314</u>
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### 9. Cash and Bank Balances

Cash and bank balances	12,081	14,311	7,718
Futures margin balances	<u>387</u>	<u>260</u>	<u>78</u>
	<u>12,468</u>	<u>14,571</u>	<u>7,796</u>

### 10. Creditors

Amounts payable for the cancellation of units	2,072	2,269	1,588
Purchases awaiting settlement	75	–	–
Currency purchases awaiting settlement	95	–	–
Accrued expenses	<u>986</u>	<u>1,072</u>	<u>1,095</u>
	<u>3,228</u>	<u>3,341</u>	<u>2,683</u>

## Notes to the Financial Statements - continued

### 11. Related Party Transactions

The Manager of Family Investments Child Trust Fund, Family Investment Management Limited, is a wholly owned subsidiary of Family Assurance Friendly Society Limited ("the Society"), being the ultimate controlling party. The Society and Family Investment Management Limited are deemed to be related parties.

All unit creations and cancellations, and all balances due as at 30th September 2025 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the Manager (March 2025: Same).

Total management charges incurred during the period are disclosed in note 5.

Family Equity Plan Limited, being a subsidiary of Family Assurance Friendly Society Limited, is deemed to be a related party of Family Investments Child Trust Fund. As at 30th September 2025, Family Equity Plan holds in a nominee account on behalf of the Child Trust Fund holders, all of the units in issue of the Trust (March 2025: Same).

### 12. Risk Management

Financial Instruments are valued at fair value in accordance with Financial Reporting Standard 102, chapters 11 and 12, as disclosed in note 1(c).

#### Management of risk

The principal risks arising from the Trust's financial instruments are market price, currency rate and credit risks. The Manager reviews (and agrees with the Trustee) policies for managing each of these risks. These policies have remained unchanged since the beginning of the period to which these financial statements relate, and the preceding period.

#### Fair values of financial instruments

All of the financial assets of the Trust are held at fair value or fair value equivalent.

#### *Financial liabilities and equity instruments*

The units of the Trust are puttable equity instruments, which means that the unitholder can sell at their discretion, the units they hold, back to the Trust for cash for the price quoted that day.

- At the Balance Sheet date the liability to redeem units to the unitholders was £794,610,910 (March 2025: £802,564,527).

The fair value of the Trust, as at the pricing point, is derived from the cancellation price of the units as at 10:00am on 30th September 2025, which is the lowest redeemable value of the Trust.

The fair value of the Trust as at close is derived from the closing bid price of the units as at 30th September 2025.

Set out below is a comparison of the Trust's financial liabilities and equity instruments at their fair bid value as at close and the pricing point of the Trust.

		<b>Fair Value at close £</b>	<b>Fair Value at pricing point £</b>
<b>Primary financial liabilities and equity instruments held or issued to finance the Trust's operations:</b>			
Liability to redeem units	September 2025	794,610,910	791,478,819
	March 2025	802,564,527	804,562,594

# Notes to the Financial Statements - continued

## 12. Risk Management - continued

### Valuation of financial instruments carried at fair value

Fair values are determined using the following fair value hierarchy that reflects the significance of the inputs in measuring fair value:

#### Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

#### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

The Trust currently has no assets of Level 2.

#### Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The table below summarises the fair values of the Trust's financial assets and liabilities that are accounted for at fair value, analysed by the valuation methodology used by the Group to derive the financial instruments fair value:

<b>September 2025</b>	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	782,621	–	0	782,621
Futures Assets	80	–	–	80
Total	<u>782,701</u>	<u>–</u>	<u>0</u>	<u>782,701</u>
<b>March 2025</b>	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	785,402	–	2	785,404
Futures Liabilities	(37)	–	–	(37)
Total	<u>785,365</u>	<u>–</u>	<u>2</u>	<u>785,367</u>

\* Level 3 assets are currently all suspended securities; these are valued by our Investment Managers (SSIM). This currently comprises of Brightoil Petroleum Holdings and Evraz which are valued at zero. These are monitored weekly and revised if circumstances change.

### The risks inherent in the Trust's Investment Portfolio are as follows:

#### Market price risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 Pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, political policy changes (e.g., US trade tariffs) or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and performance.

The Manager seeks to minimise potential adverse effects of risk on the Trust's performance by employing professional, experienced investment advisors who monitor the Trust's positions and market events.

## Notes to the Financial Statements - continued

### 12. Risk Management - continued

#### Market price risk - continued

The Investment Advisor meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual investment manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

The Trust closely follows the indices listed in the "Investment Objective and Policy" section of this report. It is almost solely invested in high quality UK and global equities. Any movement in equity prices will have a direct and linear impact on the value of assets in the Trust and consequently the unit price.

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £39,135,026 (March 2025: £39,268,357).

The Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

#### Currency rate risk

The Trust invests in foreign equities and may invest in foreign debt securities, which are priced in local currency. The local value is converted to sterling at the prevailing exchange rate for valuation purposes. The Trust is exposed to the possibility of sharp currency movements, which can affect the value of the portfolio on a daily basis.

The Trust may be subject to short term exposure to exchange rate movement, for instance where there is a difference between the date when the investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Trust enters into such a transaction which will involve the buying and selling of foreign currency in order to complete, a forward contract is entered into at the same time as the initial transaction in order to eliminate exchange rate risk.

The Trust receives income in currencies other than sterling and movements in exchange rates can affect the sterling values of this income. The Trust converts all receipts of income into sterling on or near the date of receipt. However, it does not hedge or otherwise seek to avoid rate movement risk on income accrued but not received.

On the basis of the Manager's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling as at close on 30th September 2025 would have reduced/increased the value of investments by approximately 0.45% which equates to £3,580,290 (March 2025: 0.45% £3,574,080). The effect on the income of the Trust would be negligible. This is well within the ranges that the Manager regards as acceptable.

## Notes to the Financial Statements - continued

### 12. Risk Management - continued

#### Currency rate risk - continued

##### Foreign currency exposure

The currency profile of the Trust's financial instruments at the Balance Sheet date was:

At period end 30th September 2025

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total September 2025 £'000	Total March 2025 £'000
Australian Dollar	118	–	25,603	25,721	27,908
Canadian Dollar	21	–	5,145	5,166	4,376
Danish Krone	80	–	4,332	4,412	5,337
Euro	967	–	83,017	83,984	78,908
Hong Kong Dollar	47	–	7,534	7,581	8,189
Japanese Yen	692	–	57,933	58,625	58,688
New Zealand Dollar	51	–	833	884	1,146
Norwegian Krone	12	–	1,406	1,418	1,602
Polish Zloty	54	–	953	1,007	953
Singapore Dollar	15	–	4,953	4,968	5,898
South Korean Won	57	–	19,021	19,078	16,247
Swedish Krona	17	–	7,595	7,612	7,712
Swiss Franc	440	–	21,758	22,198	22,556
US Dollar	1,211	–	114,164	115,375	117,888
	<b><u>3,782</u></b>	<b><u>–</u></b>	<b><u>354,247</u></b>	<b><u>358,029</u></b>	<b><u>357,408</u></b>
UK Sterling	8,128	80	428,374	436,582	445,157
Total	<b><u>11,910</u></b>	<b><u>80</u></b>	<b><u>782,621</u></b>	<b><u>794,611</u></b>	<b><u>802,565</u></b>

#### Credit risk

Certain security transactions that the Trust enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities.

A 5% increase in default or loss rate on trade receivables will have an impact of £4,750 (March 2025: £40,981) on the Net Asset Value of the Trust.

The Trust only buys and sells investments through brokers, which have been approved by the Investment Advisor as an acceptable counter-party. The Manager undertakes periodic visits to the Investment Advisor to confirm that delegated functions are being performed in accordance with Financial Conduct Authority's rules.

#### Derivative risk

The Manager may employ derivatives solely for the purposes of Efficient Portfolio Management with the aim of reducing the risk profile of the Trust.

The derivative exposure to the Trust obtained through efficient portfolio management techniques as at 30th September 2025 was 0.1% (March 2025: 0.0%).

#### Liquidity risk

The Trust's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.

All of the Trust's financial liabilities are payable on demand or in less than one year. We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented (March 2025: Same).

## Notes to the Financial Statements - continued

### 12. Risk Management - continued

#### Interest rate risk

The Trust may invest in debt securities. Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Investment Advisor being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the income potential of the Trust also rises but the value of the debt securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

The Investment Advisor reviews interest rate risk as part of its monthly asset allocation process.

The Trust currently does not have any direct holdings in debt securities; therefore, no additional disclosure has been shown (March 2025: Same).

#### Leverage exposure risk

The Trust currently is not exposed to leverage; therefore, no additional disclosure has been shown (March 2025: Same)

### 13. Portfolio Transaction Costs

The Trust incurs broker charges and transfer taxes as a necessary part of buying and selling the Trust's underlying investments in order to achieve the investment objective.

Broker commission and transfer taxes are paid by the Trust on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments.

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>September 2025</b>				
Ordinary Shares	27,392	3	37	27,432
Corporate Actions	7,249	–	–	7,249
Total	<u>34,641</u>	<u>3</u>	<u>37</u>	<u>34,681</u>
Transaction cost % of purchases total		0.01%	0.13%	
Transaction cost % of average NAV		0.00%	0.00%	
	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>March 2025</b>				
Ordinary Shares	74,108	8	73	74,189
Corporate Actions	7,479	–	–	7,479
Total	<u>81,587</u>	<u>8</u>	<u>73</u>	<u>81,668</u>
Transaction cost % of purchases total		0.01%	0.10%	
Transaction cost % of average NAV		0.00%	0.01%	

## Notes to the Financial Statements - continued

### 13. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>September 2025</b>				
Ordinary Shares	112,827	(13)	(10)	112,804
Corporate Actions	7,843	–	–	7,843
Total	<u>120,670</u>	<u>(13)</u>	<u>(10)</u>	<u>120,647</u>

Transaction cost %  
of sales total 0.01% 0.01%

Transaction cost %  
of average NAV 0.00% 0.00%

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>March 2025</b>				
Ordinary Shares	235,514	(32)	(10)	235,472
Corporate Actions	6,030	–	–	6,030
Total	<u>241,544</u>	<u>(32)</u>	<u>(10)</u>	<u>241,502</u>

Transaction cost %  
of sales total 0.01% 0.00%

Transaction cost %  
of average NAV 0.00% 0.00%

Average portfolio dealing spread at 30th September 2025 is 0.24%, (March 2025: 0.25%).

### 14. Contingent Liabilities

As at 30th September 2025 there were no contingent liabilities. (March 2025: None)

### 15. Non-Eligible Markets

As at 30th September 2025 there were no securities held that trade on non-eligible markets. (March 2025: None)

### 16. Unit Classes

The Trust only issues accumulation units. The annual management charge for these units is 1.5% of the Trust's Net Asset Value, calculated monthly.

### 17. Post Balance Sheet Events

As at the close of business on the balance sheet date the Net Asset Value of the accumulation unit class was 627.06p. The Net Asset Value of the accumulation unit class as at 10am on 28th October 2025 was 649.50p. This represents an increase of 3.58% from the period-end value. This is not considered significant.

For examples of market disruptions please refer to the Market Price Risk disclosure on pages 55-56.

# General Information

## **Remuneration Policy:**

Following the implementation of UCITS V in the UK, Family Investment Management Limited (FIML) the UCITS management company is required to comply with the UCITS Remuneration Code disclosure requirements for annual accounting periods ending after 18th March 2016. UCITS V introduces a requirement for UCITS management companies to have remuneration policies, complying with certain remuneration principles, covering their key staff and a requirement to make those policies transparent. FIML does not remunerate directly as the employees are paid by the Society (Family Assurance Friendly Society Limited) and seconded to FIML. Based on the activities carried out on a pro rata basis between FIML and other group companies we are satisfied that there is no senior management and risk takers, whose professional activities would have a material impact on FIML's risk profile or the risk profiles of the UCITS. Most of the UCITS remuneration requirements, where possible, are being met by the Society's adoption of the best practice of the 2018 UK Corporate Governance Code and through reporting against the principles of the AFM Corporate Governance Code for Mutual Insurers. We are also aligned to the requirements of the Remuneration Code (the latter governed by the Financial Conduct Authority). The UCITS remuneration requirements that are not being met (i.e. variable remuneration in instruments; retention; deferral) we believe can be justifiably dis-applied due to FIML's size, internal organisation and the nature scope and complexity of its activities.

The Remuneration Policy of the Manager, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.onefamily.com](http://www.onefamily.com), within the Society's Annual Report or a copy of the Annual Report can be requested free of charge from the Manager

## **Launch:**

The Trust was launched on 6th April 2005 at an initial offer price of 200p.

## **Distributions:**

The annual accounting year ends on 31st March with an interim accounting date on 30th September.

It is the policy of the Manager to only distribute income following the annual accounting date.

Income is paid net of Income Tax, and distribution certificates are distributed on 31st May.

## **Reports:**

Manager's reports for the Family Investments Child Trust Fund are published twice a year. The Interim report on 30th November, and the Annual report on 31st July.

## **Prices:**

The Trust is priced on a single pricing basis. This single price is the price at which you can sell your units back to the Manager, and also the price at which you can buy units from the Manager (subject to possible initial charges if the units are not for a Child Trust Fund).

Prices are calculated as at 10.00am on each business day.

Prices and the estimated yield generated by the Trust are published on Trustnet's website [www.trustnet.com](http://www.trustnet.com).

Prices are also available on [www.onefamily.com](http://www.onefamily.com), or by contacting our Customer Services Team on 0344 8 920 920 (telephone calls may be recorded or monitored).

## **Units:**

The Family Investments Child Trust Fund issues only accumulation units. Accumulation units ensure that any distribution is added to the value of the investment.

## **Buying and selling units:**

The Manager can receive written requests to buy or sell units during normal business hours. The units will be bought and sold following the next price calculation.

## **Cancellation rights:**

Investors entering into a contract to purchase units will have the right to cancel said purchase within 14 days of receipt of the cancellation notice. Please note that, for lump sum investments, clients who exercise their right to cancel may be charged for any market loss (shortfall) incurred.

## **Full Prospectus:**

The Full Prospectus for the Family Investments Child Trust Fund is available on request from the Manager and on [www.onefamily.com](http://www.onefamily.com).

## **Yield:**

The historical yield of the Trust is quoted on Trustnet's website [www.trustnet.com](http://www.trustnet.com). The yield shown reflects the distributions paid or declared by the Trust over the past twelve months, as a percentage of the unit price of the Trust. It does not include any initial sum paid in order to invest in the Trust and investors may be subject to tax on distributions.

## **Other Authorised Funds managed by Family Investment Management Limited:**

The Full Prospectuses and latest Report and Accounts for any of the Authorised Funds managed by Family Investment Management Limited are available upon request and on [www.onefamily.com](http://www.onefamily.com).

## **Assessment of Value:**

The Manager has prepared an Assessment of Value document in relation to the Family Investments Child Trust Fund, this document is available on the Manager's website [www.onefamily.com](http://www.onefamily.com) and is reviewed annually.

## **Taskforce on Climate-related Financial Disclosures (TCFD)**

In accordance with the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD), the Manager's parent - the Society - has prepared climate-related financial disclosure which is informed by TCFD. This is available on [www.onefamily.com](http://www.onefamily.com), within the Society's Annual Report. Alternatively, a copy of the Annual Report can be requested free of charge from the Manager.

**Managed by**

Family Investment Management Limited  
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Member of the Investment Association  
Authorised and regulated by the Financial Conduct Authority

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