



Global Equity Unit Trust

Annual Report & Financial Statements

For the year ended 30 September 2025

St. James's Place Global Equity Unit Trust

Manager

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

(Authorised and regulated by the Financial Conduct Authority)

Directors of the Manager

T.C. Beal
S. W. D. Fraser
P.M. Fell

D. Houghton
S. A. Nicoll OBE

On 13 May 2025 E.K. Griffin stepped down from the board of St. James's Place Unit Trust Group Limited and S. W. D. Fraser was appointed to the board of St. James's Place Unit Trust Group Limited as Non-Executive Director.

On 21 November 2025 P.M. Fell was appointed to the board of St. James's Place Unit Trust Group Limited as Executive Director.

Investment Adviser

State Street Global Advisors Limited ("SSGA")**
20 Churchill Place
London, E14 5HJ
United Kingdom

Los Angeles Capital Management LLC*
11150 Santa Monica Blvd
Suite 200
Los Angeles, CA 90025
United States of America

Numeric Investors LLC*
200 Pier 4 Boulevard
Fifth Floor
Boston, MA 02210
United States of America

**(Authorised by the US Securities and Exchange Commission)*

*** (Authorised and regulated by the Financial Conduct Authority)*

Trustee

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors

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

Prospectus and Manager's Reports

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

Freephone: 0800 027 1031

St. James's Place Global Equity Unit Trust

Report of the Manager

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

The Trust

St. James's Place Global Equity Unit Trust is an authorised Unit Trust scheme under section 243 of the Financial Services and Markets Act (2000) and is constituted by a Trust Deed dated 29 July 2011.

The Unit Trust is subject to the rules of the Financial Conduct Authority's Collective Investment Scheme Sourcebook and is classified as a UCITS Scheme.

Investment Objectives & Policy

The investment objective of the Scheme is to achieve capital growth over a term of five years or more. The Scheme aims to achieve this objective by investing a minimum of 60% in a global equity portfolio that is actively managed by reference to the MSCI All Country World Index. The remainder of the Scheme will follow a passive approach designed to achieve returns that are similar to the MSCI All Country World Index.

The Scheme will integrate material environmental, social and governance factors within the investment process. The Scheme will be tilted towards companies aligned with the transition to a low carbon economy through their reduction in carbon emissions, transition risks and increasing green revenues. The Scheme is expected to have a carbon footprint which will remain below that of the MSCI All Country World Index.

The Scheme is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

The Scheme is permitted to invest in derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).

Fund Benchmark(s):

Constraining benchmark: MSCI All Country World Index

This benchmark has been chosen because the Investment Adviser has determined that it is representative of the investment universe of the Scheme.

The Investment Adviser will refer to the components and weightings of the benchmark index when constructing the portfolio and also for risk management purposes, to ensure that the active risk (i.e. the degree of deviation from the Index) is appropriate. The Investment Adviser has discretion to invest in securities not included in the benchmark index. However, the extent to which the portfolio's components and weightings deviate from the index will be limited, meaning that the Scheme's potential active returns (i.e. relative to the benchmark index) are expected to be limited.

FCA SDR label

The Scheme does not have a UK sustainable investment label as it does not meet the general or specific disclosure criteria required to use one. Sustainable investment labels help investors find products that have a specific sustainable goal. More information can be found on the FCA website at:

<https://www.fca.org.uk/consumers/identifying-sustainable-investments>

The Scheme does incorporate sustainability criteria, as per the information set out below.

Please note that in order to add greater clarification the Investment Objectives & Policy of the Trust have been amended and prior to 23 May 2025 they were as follows:

The investment objective of the Scheme is to achieve long-term capital appreciation by investing worldwide in equities. The Scheme will invest in a broadly diversified range of global companies. The Scheme will invest a minimum of 60% in an actively managed equity portfolio. The remainder of the Scheme will follow a passive approach designed to achieve returns that are similar to the MSCI All Countries World Index.

The Scheme will integrate material environmental, social and governance factors within the investment process. The Scheme will be tilted towards companies aligned with the transition to a low carbon economy through their reduction in carbon emissions, transition risks and increasing green revenues. The Scheme is expected to have a carbon footprint which will remain below that of the MSCI All Countries World Index.

The Scheme is also permitted to invest in other types of transferable securities, units and/or shares in collective investment schemes, money market instruments and deposits.

It is the Manager's intention that the assets of the Unit Trust will be invested so that the Unit Trust will be eligible for inclusion in an ISA.

Assessment of Performance

Due to the nature of the assets held in the Trust, the Manager suggests reviewing the performance over a minimum 5-year period to reflect the fact that it is intended to be a medium to long term investment.

In the assessment of performance, it is important to understand how the Trust's return has been achieved, the level of risk taken, or avoided, and the outcomes of the decisions taken by the Investment Adviser. The "Investment Adviser's Comments" section below may provide helpful material to support this assessment.

Unitholders can also refer to the following indices as context in assessing the performance of the Trust:

- the MSCI All Country World Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Global sector average because this sector represents a peer group for the Trust which is intended to help investors to compare funds with broadly similar characteristics.

Assessment of Value

The FCA require the Board of the Manager to consider in detail whether they are delivering value for money to their unitholders and to explain their assessment annually in a statement. We issue our annual Value Assessment Statement in a composite report for all our unit trusts, which is published on www.sjp.co.uk/fund-prices/unit-trust-group-funds.

Responsible Investment

We assess how the Investment Adviser considers material climate risks and opportunities within their decision making. We disclose the environmental impact for all our unit trusts in our annual composite Taskforce on Climate-related Financial Disclosure Product Report available on <https://www.sjp.co.uk/individuals/fund-prices/tcf-product-report>.

The Trust's Performance

The performance of the Trust since its launch in September 2011, over the five-year period since September 2020 and over the period under review is shown below, together with the MSCI All Country World Index to which the Trusts objectives are related.

	12/09/11 to 30/09/25 % change	30/09/20 to 30/09/25 % change	30/09/24 to 30/09/25 % change
St. James's Place Global Equity Unit Trust			
L Income units (offer to offer)	+251.3	+63.2	+16.9
L Accumulation units (offer to offer)	+271.8	+66.4	+17.3
H Accumulation units (offer to offer)	+255.9	+62.2	+16.7
M Income units (offer to offer)*	-	+44.2	+16.9
M Accumulation units (offer to offer)*	-	+49.5	+17.9
S Income units (offer to offer)**	-	-	+10.3
S Accumulation units (offer to offer)**	-	-	+10.4
T Income units (offer to offer)**	-	-	+9.6
T Accumulation units (offer to offer)**	-	-	+9.6
Z Accumulation units (offer to offer)**	-	-	+10.4
<i>Indices - actual</i>			
MSCI All Country World Index	+366.8	+81.2	+16.8

Source: Lipper for Fund returns

*Class M Income and Accumulation Units were made available on 12 March 2021 and the performance shown is from that date.

**Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units were made available on 25 November 2024 and the performance shown is from that date.

The MSCI All Country World Index became a constraining benchmark for the Trust with effect from 22 November 2021 and therefore any information concerning the historical performance of the Trust for periods before this date is not compared to this benchmark.

The MSCI All Country World Index was chosen because the Investment Adviser has determined that it is representative of the investment universe of the Trust.

Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Global Equity Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 5. It was calculated using performance data up to 26 August 2025.

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

Investment Adviser's Comments (State Street Global Advisors Limited ("SSGA") - 14 October 2025)

Global markets rose over the period. Despite volatility from tariffs and Middle East tensions, major asset classes gained on resilient data and easing fears. In the third quarter, falling interest rates, steady earnings, and improved sentiment supported continued market growth as trade and inflation concerns subsided.

The portfolio outperformed its benchmark over the reporting period. The strategy met the majority of its stated climate objectives experiencing a 62% reduction in carbon intensity, as well as a 69% and 51% reduction in fossil fuel reserves and brown revenues respectively. In addition, green revenues improved by 94%.

Energy was the largest sector contributor to performance relative the benchmark, while Information Technology was the largest detractor. By design, the strategy constrains exposures to sectors relative to the benchmark to ensure proper diversification. The portfolio can also overweight stocks with better climate profiles. On a stock level, Alphabet Inc. was the largest contributor to performance relative the benchmark, while Canadian National Railway Company was largest detractor.

The portfolio is anchored to its market cap-weighted benchmark and we would anticipate future performance being broadly in-line with developed markets. However, we would expect the portfolio's climate characteristics to be better than the benchmark.

Investment Adviser's Comments (Los Angeles Capital Management LLC - 14 October 2025)

Over the year, global markets navigated significant macro shifts—from US election-driven optimism and AI-fuelled growth to trade policy uncertainty and geopolitical tensions. Central banks pivoted toward rate cuts, while inflation moderated. China's stimulus and defence spending commitments in Europe supported sentiment, despite persistent conflict in the Middle East and Ukraine, and cautious investor positioning.

The portfolio benefited from its positioning toward high quality businesses. Exposure to companies with greater volatility also contributed, as investors' preference for risk persisted over the period. Momentum modestly contributed overall, as both fundamentally driven momentum and more speculative momentum were rewarded amid the growth rebound. Meanwhile, a tilt away from financial risk detracted.

Within sectors, an overweight to Media & Entertainment and an underweight to Healthcare Equipment contributed to returns, while an overweight to Pharmaceuticals & Biotech detracted. Within countries, an overweight to Canada added value, while an overweight to Denmark detracted.

Over the period, the portfolio shifted into Healthcare and Materials and shifted out of Consumer Discretionary and Industrials. It also increased exposure to China and Canada and decreased exposure to the US and Sweden.

Investor concerns persist around elevated valuations and inflationary pressures. The portfolio continues to embrace high quality businesses, particularly those with high cash earnings and sales estimates. The portfolio is also taking a constructive position on volatility and beta, with a willingness to embrace risk where fundamentals are strong and improving.

Investment Adviser's Comments (Numeric Investors LLC - 14 October 2025)

The post-election optimism, which started fading in December, continued to decline throughout the first quarter of 2025. After a steep drop following the Trump administration's "Liberation Day" announcements, markets rallied. Markets hit fresh all-time highs in the third quarter, building on momentum from the second quarter.

During the final quarter of 2024 and early 2025, Fundamental Themes was positive while the ESG and Climate pillars struggled. All three pillars were in favour during the second and third quarters. While broader ESG and climate factors struggled in the third quarter, select sectors—particularly clean energy and electric vehicles—posted gains, creating a tale of two markets within the sustainable investing universe.

Top contributors included Cardinal Health Inc., which rallied on resilient pharmaceutical distribution growth and guidance beats, and Kinross Gold Corp, which benefited from the gold rally over the past year. Detractors included our underweight in Taiwan Semiconductor, as AI-related growth fuelled strong demand for the semiconductor supplier's manufacturing capabilities. Our underweight in Palantir Technologies Inc. also detracted, as the company benefited from accelerating adoption of its AI platform and continued government contract wins.

The ESG and climate investment landscape continues to face headwinds amid ongoing concerns about potential policy shifts under the new US administration. While we cannot dictate macroeconomic developments, we continue to focus on innovating and diversifying our alpha sources that aim to minimise their impact.

St. James's Place Global Equity Unit Trust

Comparative Table

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
L Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	285.36	239.47	219.25
Return before operating charges*	54.16	50.63	24.94
Operating charges	(4.22)	(3.80)	(3.29)
Return after operating charges*	49.94	46.83	21.65
Distributions on income units	(0.95)	(0.94)	(1.43)
Closing net asset value per unit	334.35	285.36	239.47
*after direct transaction costs of:	0.08	0.08	0.07
Performance			
Return after charges†	17.50%	19.56%	9.87%
Other information			
Closing net asset value (£'000)	32,297	104,253	103,674
Closing number of units	9,659,567	36,533,192	43,293,508
Operating charges**	1.40%	1.42%	1.42%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price (p)	351.30	305.10	259.70
Lowest unit price (p)	258.90	231.30	216.60
	30/09/25	30/09/24	30/09/23
L Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	302.01	252.60	229.92
Return before operating charges*	57.30	53.42	26.13
Operating charges	(4.46)	(4.01)	(3.45)
Return after operating charges*	52.84	49.41	22.68
Distributions on accumulation units	-	(0.99)	(1.50)
Retained distributions on accumulation units	-	0.99	1.50
Closing net asset value per unit	354.85	302.01	252.60
*after direct transaction costs of:	0.08	0.09	0.07
Performance			
Return after charges†	17.50%	19.56%	9.86%
Other information			
Closing net asset value (£'000)	22,656	10,866,768	11,465,646
Closing number of units	6,384,751	3,598,104,713	4,538,977,072
Operating charges**	1.40%	1.42%	1.42%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price (p)	371.80	321.90	272.30
Lowest unit price (p)	274.00	243.90	227.20

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
H Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	290.59	244.25	223.42
Return before operating charges*	55.08	51.18	25.35
Operating charges	(5.92)	(4.84)	(4.52)
Return after operating charges*	49.16	46.34	20.83
Distributions on accumulation units	-	-	(0.26)
Retained distributions on accumulation units	-	-	0.26
Closing net asset value per unit	339.75	290.59	244.25
*after direct transaction costs of:	0.08	0.08	0.07
Performance			
Return after charges†	16.92%	18.97%	9.32%
Other information			
Closing net asset value (£'000)	65	56	494
Closing number of units	19,183	19,183	202,274
Operating charges**	1.92%	1.92%	1.92%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price (p)	355.90	310.00	263.40
Lowest unit price (p)	263.00	235.80	220.70
	30/09/25	30/09/24	30/09/23
M Income			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	284.88	238.99	218.75
Return before operating charges*	54.29	50.65	24.96
Operating charges	(2.73)	(2.47)	(2.13)
Return after operating charges*	51.56	48.18	22.83
Distributions on income units	(2.37)	(2.29)	(2.59)
Closing net asset value per unit	334.07	284.88	238.99
*after direct transaction costs of:	0.08	0.08	0.07
Performance			
Return after charges†	18.10%	20.16%	10.44%
Other information			
Closing net asset value (£'000)	10	8,649	7,322
Closing number of units	3,000	3,035,965	3,063,532
Operating charges**	0.91%	0.92%	0.92%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price (p)	352.40	305.70	260.50
Lowest unit price (p)	259.20	230.90	216.20

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
M Accumulation			
Change in net assets per unit	(p)	(p)	(p)
Opening net asset value per unit	307.39	255.82	231.69
Return before operating charges*	58.55	54.20	26.41
Operating charges	(2.95)	(2.63)	(2.28)
Return after operating charges*	55.60	51.57	24.13
Distributions on accumulation units	(2.57)	(2.45)	(2.74)
Retained distributions on accumulation units	2.57	2.45	2.74
Closing net asset value per unit	362.99	307.39	255.82
*after direct transaction costs of:	0.08	0.09	0.07
Performance			
Return after charges†	18.09%	20.16%	10.41%
Other information			
Closing net asset value (£'000)	220	2,460,102	2,680,401
Closing number of units	60,606	800,311,296	1,047,775,208
Operating charges**	0.91%	0.92%	0.92%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest unit price (p)	380.30	327.20	275.80
Lowest unit price (p)	279.60	247.10	229.00

30/09/25

S Income

		(p)
Change in net assets per unit		(p)
Opening net asset value per unit		100.00
Return before operating charges*		10.78
Operating charges		(0.19)
Return after operating charges*		10.59
Distributions on income units		(1.30)
Closing net asset value per unit		109.29
*after direct transaction costs of:		0.03
Performance		
Return after charges†		10.59%
Other information		
Closing net asset value (£'000)		26,655
Closing number of units		24,389,920
Operating charges**		0.21%
Direct transaction costs		0.03%
Prices		
Highest unit price (p)		110.30
Lowest unit price (p)		84.92

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	10.78
Operating charges	(0.18)
Return after operating charges*	10.60
Distributions on accumulation units	(1.31)
Retained distributions on accumulation units	1.31
Closing net asset value per unit	110.60

*after direct transaction costs of: 0.03

Performance

Return after charges† 10.60%

Other information

Closing net asset value (£'000)	13,093,085
Closing number of units	11,838,170,196
Operating charges**	0.21%
Direct transaction costs	0.03%

Prices

Highest unit price (p)	110.30
Lowest unit price (p)	84.92

30/09/25

T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	10.79
Operating charges	(0.94)
Return after operating charges*	9.85
Distributions on income units	(0.62)
Closing net asset value per unit	109.23

*after direct transaction costs of: 0.03

Performance

Return after charges† 9.85%

Other information

Closing net asset value (£'000)	61,269
Closing number of units	56,090,037
Operating charges**	1.02%
Direct transaction costs	0.03%

Prices

Highest unit price (p)	109.60
Lowest unit price (p)	84.67

as at 30 September 2025

Net Asset Value and Ongoing Charges Figure

30/09/25

T Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	10.79
Operating charges	(0.94)
Return after operating charges*	9.85
Distributions on accumulation units	(0.62)
Retained distributions on accumulation units	0.62
Closing net asset value per unit	109.85

*after direct transaction costs of: 0.03

Performance

Return after charges† 9.85%

Other information

Closing net asset value (£'000)	299,020
Closing number of units	272,208,516
Operating charges**	1.02%
Direct transaction costs	0.03%

Prices

Highest unit price (p)	109.60
Lowest unit price (p)	84.67

30/09/25

Z Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	10.77
Operating charges	(0.09)
Return after operating charges*	10.68
Distributions on accumulation units	(1.40)
Retained distributions on accumulation units	1.40
Closing net asset value per unit	110.68

*after direct transaction costs of: 0.03

Performance

Return after charges† 10.68%

Other information

Closing net asset value (£'000)	3
Closing number of units	3,000
Operating charges**	0.11%
Direct transaction costs	0.03%

Prices

Highest unit price (p)	110.40
Lowest unit price (p)	84.95

**Operating charges are prepared using the same methodology as the ongoing charges appearing in the KIID, based on the information in this report.

Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units were made available on 25 November 2024.

†This figure may differ from the performance figure quoted in the Investment Report. The Investment Report performance figure is calculated using the last available published price for a given unit class in the period compared to the equivalent for the prior period. The price per the financial statements values the fund on a bid-price basis. The financial statements unit class valuation is based on market prices on the last day of the period, which can differ from the intraday pricing point of the Trust.

St. James's Place Global Equity Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
AUSTRALIA (1.11%)		148,169	1.08
ANZ Group Holdings Ltd.	299,256	4,890	0.04
Aristocrat Leisure Ltd.	121,072	4,162	0.03
BHP Group Ltd.	195,746	4,097	0.03
Brambles Ltd.	2,553,673	31,177	0.23
Cochlear Ltd.	3,078	423	-
Coles Group Ltd.	53,357	612	-
Commonwealth Bank of Australia	146,446	11,993	0.09
Computershare Ltd.	906,512	16,191	0.12
CSL Ltd.	56,720	5,532	0.04
Goodman Group#	89,165	1,438	0.01
Insurance Australia Group Ltd.	975,047	3,931	0.03
Macquarie Group Ltd.	33,295	3,594	0.03
National Australia Bank Ltd.	262,394	5,699	0.04
Northern Star Resources Ltd.	1,491,981	17,422	0.13
Qantas Airways Ltd.	1,016,811	5,461	0.04
QBE Insurance Group Ltd.	1,658,457	16,770	0.12
REA Group Ltd.	2,662	301	-
South32 Ltd.	1,202,800	1,617	0.01
Stockland#	486,766	1,464	0.01
Suncorp Group Ltd.	147,139	1,460	0.01
Transurban Group	353,436	2,396	0.02
Westpac Banking Corp.	314,695	6,036	0.04
Woolworths Group Ltd.	114,335	1,503	0.01
AUSTRIA (0.03%)		611	-
Verbund AG	11,246	611	-
BELGIUM (0.07%)		20,722	0.15
Ageas SA	35,846	1,843	0.01
Anheuser-Busch InBev SA	30,515	1,350	0.01
D'ieteren Group	1,482	206	-
KBC Group NV	102,811	9,085	0.07
UCB SA	40,162	8,238	0.06
BERMUDA (0.32%)		19,985	0.13
Aegon Ltd.	466,079	2,774	0.02
Alibaba Health Information Technology Ltd.	660,000	419	-
Arch Capital Group Ltd.	82,038	5,527	0.04
Beijing Enterprises Water Group Ltd.	2,742,000	623	-
China Gas Holdings Ltd.	1,969,624	1,431	0.01
China Resources Gas Group Ltd.	309,700	586	-
Credicorp Ltd.	26,716	5,287	0.04
Everest Group Ltd.	2,321	604	-
Hongkong Land Holdings Ltd.	172,500	810	0.01
Kunlun Energy Co. Ltd.	2,894,849	1,924	0.01
BRAZIL (0.55%)		59,358	0.43
B3 SA - Brasil Bolsa Balcao	9,765,586	18,252	0.13
Banco Bradesco SA	221,093	469	-
Banco Bradesco SA Preference Shares	2,106,386	5,197	0.04
Banco BTG Pactual SA	288,837	1,943	0.01
Banco do Brasil SA	364,062	1,120	0.01
BB Seguridade Participacoes SA	11,377	53	-
Cia Energetica de Minas Gerais Preference Shares	1,247,616	1,937	0.01
Embraer SA	197,200	2,202	0.02
Embraer SA ADR	29,525	1,325	0.01
Engie Brasil Energia SA	415,700	2,353	0.02
Itau Unibanco Holding SA Preference Shares	648,832	3,533	0.03
Localiza Rent a Car SA	328,366	1,805	0.01
Motiva Infraestrutura de Mobilidade SA	118,450	246	-
Petroleo Brasileiro SA - Petrobras ADR	96,466	906	0.01

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Raia Drogasil SA	90,157	231	-
Telefonica Brasil SA	303,920	1,444	0.01
TIM SA	2,254,200	7,386	0.05
TOTVS SA	201,900	1,288	0.01
Ultrapar Participacoes SA	1,703,527	5,213	0.04
Vibra Energia SA	715,700	2,455	0.02
CANADA (3.51%)		515,195	3.75
Agnico Eagle Mines Ltd. 'CAD' Listing	124,616	15,567	0.12
Agnico Eagle Mines Ltd. 'USD' Listing	29,477	3,691	0.03
Alamos Gold, Inc. 'A' Shares	74,913	1,939	0.01
Alamos Gold, Inc. 'CAD' Listing	220,900	5,696	0.04
AltaGas Ltd.	72,000	1,645	0.01
ARC Resources Ltd.	429,500	5,801	0.04
Bank of Montreal	109,647	10,552	0.08
Bank of Nova Scotia	43,771	2,101	0.02
Barrick Mining Corp.	1,583,150	38,472	0.28
BCE, Inc.	50,243	872	0.01
Brookfield Corp.	30,569	1,550	0.01
Brookfield Renewable Corp.	99,431	2,527	0.02
CAE, Inc.	213,251	4,614	0.03
Cameco Corp. 'CAD' Listing	220,278	13,723	0.10
Cameco Corp. 'USD' Listing	166,770	10,388	0.08
Canadian Imperial Bank of Commerce	138,987	8,246	0.06
Canadian National Railway Co.	257,017	17,998	0.13
Canadian Pacific Kansas City Ltd.	95,146	5,242	0.04
Canadian Tire Corp. Ltd.	4,445	391	-
CCL Industries, Inc.	54,200	2,263	0.02
Celestica, Inc. 'CAD' Listing	4,932	900	0.01
Celestica, Inc. 'USD' Listing	24,384	4,460	0.03
Cenovus Energy, Inc.	131,700	1,658	0.01
CGI, Inc.	9,747	643	-
Constellation Software, Inc. Warrants 31/03/2040***	2,500	-	-
Dollarama, Inc.	28,400	2,778	0.02
Fairfax Financial Holdings Ltd.	2,100	2,727	0.02
First Quantum Minerals Ltd.	389,600	6,523	0.05
Franco-Nevada Corp.	183,829	30,388	0.22
George Weston Ltd.	602,889	27,210	0.20
Gildan Activewear, Inc.	182,400	7,717	0.06
Hydro One Ltd.	582,163	15,400	0.11
iA Financial Corp., Inc.	133,133	11,215	0.08
IGM Financial, Inc.	5,483	148	-
Intact Financial Corp.	6,900	995	0.01
Keyera Corp.	767,827	19,102	0.14
Kinross Gold Corp. 'CAD' Listing	1,138,564	20,915	0.15
Kinross Gold Corp. 'USD' Listing	615,868	11,364	0.08
Loblaws Cos. Ltd.	631,340	18,113	0.13
Lundin Gold, Inc.	91,100	4,369	0.03
Lundin Mining Corp.	148,000	1,636	0.01
Magna International, Inc.	116,400	4,062	0.03
Manulife Financial Corp.	197,542	4,566	0.03
Metro, Inc.	82,800	4,120	0.03
National Bank of Canada	64,902	5,117	0.04
Open Text Corp.	54,040	1,493	0.01
Pan American Silver Corp. 'CAD' Listing	115,000	3,295	0.02
Pan American Silver Corp. 'USD' Listing	175,791	5,056	0.04
Power Corp. of Canada	101,295	3,247	0.02
Restaurant Brands International, Inc.	27,620	1,316	0.01
Rogers Communications, Inc.	42,393	1,084	0.01
Royal Bank of Canada	124,297	13,594	0.10

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Saputo, Inc.	99,800	1,797	0.01
Shopify, Inc. CAD Listing	131,560	14,491	0.11
Stantec, Inc.	363,157	28,877	0.21
Sun Life Financial, Inc.	151,216	6,722	0.05
TELUS Corp.	154,556	1,809	0.01
Thomson Reuters Corp.	35,793	4,113	0.03
TMX Group Ltd.	160,400	4,550	0.03
Waste Connections, Inc.	10,600	1,384	0.01
Wheaton Precious Metals Corp.	199,998	16,615	0.12
Wheaton Precious Metals Corp. CAD Listing	281,218	23,195	0.17
WSP Global, Inc.	159,402	23,153	0.17
CAYMAN ISLANDS (1.58%)		281,856	2.07
AAC Technologies Holdings, Inc.	927,000	4,046	0.03
Alibaba Group Holding Ltd.	1,635,999	27,646	0.20
Alibaba Group Holding Ltd. ADR	47,048	6,244	0.05
ANTA Sports Products Ltd.	658,400	5,862	0.04
Autohome, Inc. ADR	6,635	141	-
Bilibili, Inc.	13,598	291	-
Bilibili, Inc. ADR	70,493	1,471	0.01
Bosideng International Holdings Ltd.	7,086,000	3,132	0.02
China Mengniu Dairy Co. Ltd.	3,435,000	4,916	0.04
China Resources Land Ltd.	372,000	1,078	0.01
China State Construction International Holdings Ltd.	590,000	558	-
Chow Tai Fook Jewellery Group Ltd.	826,800	1,227	0.01
ENN Energy Holdings Ltd.	487,500	2,993	0.02
Geely Automobile Holdings Ltd.	10,229,000	19,082	0.14
Giant Biogene Holding Co. Ltd.	152,600	823	0.01
H World Group Ltd. ADR	26,194	761	0.01
Haitian International Holdings Ltd.	254,000	519	-
Hansoh Pharmaceutical Group Co. Ltd.	1,166,000	4,012	0.03
Innovent Biologics, Inc.	929,000	8,541	0.06
JD Health International, Inc.	94,250	597	-
JD.com, Inc.	144,163	1,905	0.01
Kanzhun Ltd. ADR	59,942	1,040	0.01
KE Holdings, Inc. ADR	52,252	737	0.01
Kingdee International Software Group Co. Ltd.	276,000	461	-
Kingsoft Corp. Ltd.	1,090,600	3,605	0.03
Kuaishou Technology	185,000	1,493	0.01
Legend Biotech Corp. ADR	2,530	61	-
Li Auto, Inc.	758,300	7,341	0.05
Li Auto, Inc. ADR	81,669	1,536	0.01
Li Ning Co. Ltd.	344,500	580	-
Longfor Group Holdings Ltd.	308,204	350	-
Meituan	491,230	4,901	0.04
MINISO Group Holding Ltd. ADR	39,900	667	0.01
NetEase, Inc.	694,650	15,704	0.12
NetEase, Inc. ADR	79,251	8,947	0.07
NIO, Inc.	798,665	4,373	0.03
NU Holdings Ltd.	118,023	1,403	0.01
PDD Holdings, Inc. ADR	29,518	2,896	0.02
Pop Mart International Group Ltd.	328,459	8,360	0.06
Qfin Holdings, Inc. ADR	8,265	176	-
Sea Ltd. ADR	61,695	8,187	0.06
SITC International Holdings Co. Ltd.	1,155,000	3,304	0.02
Smooore International Holdings Ltd.	122,000	205	-
Sunny Optical Technology Group Co. Ltd.	254,500	2,196	0.02
Tencent Holdings Ltd.	1,003,600	63,525	0.47
Tongcheng Travel Holdings Ltd.	3,861,600	8,472	0.06
Trip.com Group Ltd.	59,200	3,369	0.03

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Trip.com Group Ltd. ADR	74,306	4,150	0.03
Vipshop Holdings Ltd. ADR	77,198	1,127	0.01
Wuxi Biologics Cayman, Inc.	1,468,000	5,743	0.04
Xiaomi Corp.	1,900,200	9,796	0.07
XPeng, Inc.	701,400	6,238	0.05
XPeng, Inc. ADR	143,889	2,503	0.02
Yadea Group Holdings Ltd.	1,938,098	2,565	0.02
CHILE (0.02%)		3,675	0.03
Empresas Copec SA	208,526	1,132	0.01
Enel Americas SA	9,861,473	738	0.01
Sociedad Quimica y Minera de Chile SA Preference Shares	56,497	1,805	0.01
CHINA (1.56%)		281,888	2.07
Agricultural Bank of China Ltd.	7,542,000	3,780	0.03
BAIC BluePark New Energy Technology Co. Ltd.	244,000	205	-
Bank of China Ltd.	10,003,000	4,059	0.03
Bank of Communications Co. Ltd.	2,384,000	1,484	0.01
BYD Co. Ltd.	1,008,810	10,614	0.08
CGN Power Co. Ltd. 'CNH' Listing	553,000	208	-
CGN Power Co. Ltd. 'HKD' Listing	7,786,000	2,141	0.02
China CITIC Bank Corp. Ltd.	2,332,000	1,487	0.01
China Construction Bank Corp. 'CNH' Listing	5,914,300	5,301	0.04
China Construction Bank Corp. 'HKD' Listing	41,227,617	29,402	0.22
China Life Insurance Co. Ltd.	767,000	1,618	0.01
China Merchants Bank Co. Ltd.	717,500	3,202	0.02
China Minsheng Banking Corp. Ltd. 'CNH' Listing	4,900,600	2,028	0.02
China Minsheng Banking Corp. Ltd. 'CNY' Listing	8,771,267	3,634	0.03
China Minsheng Banking Corp. Ltd. 'HKD' Listing	3,979,500	1,558	0.01
China National Chemical Engineering Co. Ltd.	305,000	236	-
China National Software & Service Co. Ltd.	32,580	169	-
China Oilfield Services Ltd.	2,214,000	1,408	0.01
China Pacific Insurance Group Co. Ltd. 'CNH' Listing	578,353	2,116	0.02
China Pacific Insurance Group Co. Ltd. 'HKD' Listing	1,884,400	5,573	0.04
China Railway Signal & Communication Corp. Ltd.	311,514	174	-
China Rare Earth Resources & Technology Co. Ltd.	47,500	256	-
China Tower Corp. Ltd.	640,800	702	0.01
China Vanke Co. Ltd.	228,000	121	-
China Yangtze Power Co. Ltd.	3,091,742	8,780	0.07
CITIC Securities Co. Ltd. 'CNH' Listing	2,399,139	7,474	0.06
CITIC Securities Co. Ltd. 'HKD' Listing	247,000	726	0.01
CMOC Group Ltd. 'CNH' Listing	3,432,000	5,616	0.04
CMOC Group Ltd. 'HKD' Listing	11,112,000	16,635	0.12
Contemporary Amperex Technology Co. Ltd.	96,000	5,233	0.04
Contemporary Amperex Technology Co. Ltd. CNH Listing	367,565	15,399	0.11
COSCO SHIPPING Holdings Co. Ltd.	5,473,500	6,323	0.05
CRRC Corp. Ltd.	2,759,000	1,578	0.01
CRRC Corp. Ltd. CNH Listing	1,071,000	833	0.01
CSI Solar Co. Ltd. CNH Listing	172,462	242	-
ENN Natural Gas Co. Ltd. CNH Listing	120,900	226	-
Eve Energy Co. Ltd. CNH Listing	24,500	232	-
Ganfeng Lithium Group Co. Ltd. CNH Listing	74,900	475	-
GEM Co. Ltd. CNH Listing	113,200	99	-
Goldwind Science & Technology Co. Ltd. CNH Listing	132,700	207	-
Gotion High-tech Co. Ltd. CNH Listing	84,434	411	-
Great Wall Motor Co. Ltd.	1,162,500	1,863	0.01
Guotai Haitong Securities Co. Ltd. 'CNH' Listing	4,324,336	8,504	0.06
Guotai Haitong Securities Co. Ltd. 'HKD' Listing	4,165,800	6,387	0.05
Haier Smart Home Co. Ltd. 'CNH' Listing	3,791,205	10,004	0.07
Haier Smart Home Co. Ltd. 'HKD' Listing	3,197,200	7,716	0.06
Hangzhou First Applied Material Co. Ltd. CNH Listing	118,210	193	-

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Huatai Securities Co. Ltd. 'CNH' Listing	4,473,200	10,149	0.08
Huatai Securities Co. Ltd. 'HKD' Listing	2,613,800	5,131	0.04
Industrial & Commercial Bank of China Ltd.	11,472,000	6,276	0.05
Industrial Bank Co. Ltd.	2,651,500	5,482	0.04
JA Solar Technology Co. Ltd.	155,024	212	-
Jiangxi Copper Co. Ltd.	707,000	2,057	0.02
Jinko Solar Co. Ltd.	444,561	257	-
LONGi Green Energy Technology Co. Ltd. CNH Listing	341,437	640	-
Midea Group Co. Ltd.	199,700	1,567	0.01
NARI Technology Co. Ltd.	697,040	1,668	0.01
Ningbo Orient Wires & Cables Co. Ltd. CNH Listing	28,522	210	-
Orient Securities Co. Ltd. CNH Listing	2,195,956	2,616	0.02
Orient Securities Co. Ltd. CNY Listing	2,902,373	3,462	0.03
People's Insurance Co. Group of China Ltd.	6,447,000	4,179	0.03
PICC Property & Casualty Co. Ltd.	740,000	1,241	0.01
Ping An Insurance Group Co. of China Ltd.	1,597,000	8,088	0.06
Ping An Insurance Group Co. of China Ltd. CNH Listing	438,407	2,518	0.02
Postal Savings Bank of China Co. Ltd.	610,000	317	-
Seres Group Co. Ltd.	69,100	1,235	0.01
Shandong Gold Mining Co. Ltd.	502,250	1,770	0.01
Shanghai Putailai New Energy Technology Co. Ltd. CNH Listing	74,000	238	-
Shanjin International Gold Co. Ltd. CNH Listing	126,800	302	-
Sichuan Chuantou Energy Co. Ltd. CNH Listing	174,000	259	-
Sinopharm Group Co. Ltd.	72,000	126	-
Sungrow Power Supply Co. Ltd. CNH Listing	305,640	5,160	0.04
Tianqi Lithium Corp. CNH Listing	68,300	339	-
WuXi AppTec Co. Ltd. 'CNH' Listing	150,120	1,753	0.01
WuXi AppTec Co. Ltd. 'HKD' Listing	702,100	7,957	0.06
Xiamen Tungsten Co. Ltd. CNH Listing	54,500	168	-
Yantai Jereh Oilfield Services Group Co. Ltd. CNH Listing	23,700	138	-
Yutong Bus Co. Ltd. CNH Listing	102,500	291	-
Zhejiang Chint Electrics Co. Ltd. CNH Listing	96,800	310	-
Zhejiang Leapmotor Technology Co. Ltd.	1,378,100	8,723	0.06
Zhuzhou CRRC Times Electric Co. Ltd.	314,700	1,285	0.01
Zijin Mining Group Co. Ltd.	2,936,000	9,132	0.07
COLOMBIA (0.00%)		134	-
Interconexion Electrica SA ESP	30,214	134	-
CURACAO (0.12%)		6,916	0.05
Schlumberger NV	271,059	6,916	0.05
CZECHIA (0.00%)		732	0.01
Komerční Banka AS	19,725	732	0.01
DENMARK (1.12%)		72,603	0.54
Coloplast AS	11,374	721	0.01
Danske Bank AS	151,961	4,819	0.04
Demant AS	4,117	106	-
DSV AS	21,171	3,139	0.02
Genmab AS	53,995	12,163	0.09
Novo Nordisk AS	532,391	21,495	0.16
Novonesis Novozymes B	31,036	1,399	0.01
Pandora AS	75,342	7,301	0.05
Vestas Wind Systems AS	1,535,195	21,460	0.16
FINLAND (0.26%)		44,465	0.34
Kesko OYJ	484,071	7,656	0.06
Kone OYJ	40,391	2,043	0.02
Neste OYJ	585,626	7,915	0.06
Nokia OYJ	750,922	2,675	0.02

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Nordea Bank Abp	1,135,901	13,815	0.10
Sampo OYJ	11,500	98	-
Wartsila OYJ Abp	464,593	10,263	0.08
FRANCE (1.77%)		215,980	1.60
Aeroports de Paris SA	6,980	683	0.01
Alstom SA	367,344	7,073	0.05
AXA SA	322,457	11,435	0.08
BNP Paribas SA	72,586	4,898	0.04
Bouygues SA	157,919	5,282	0.04
Bureau Veritas SA	9,182	213	-
Capgemini SE	20,044	2,161	0.02
Carrefour SA	145,856	1,642	0.01
Covivio SA#	92,019	4,578	0.03
Credit Agricole SA	58,864	859	0.01
Danone SA	29,270	1,894	0.01
Dassault Aviation SA	6,667	1,651	0.01
Dassault Systemes SE	15,393	382	-
Eiffage SA	13,949	1,323	0.01
EssilorLuxottica SA	3,351	807	0.01
FDJ UNITED	17,615	438	-
Gecina SA#	11,404	844	0.01
Getlink SE	430,985	5,887	0.04
Kering SA	5,067	1,247	0.01
Klepierre SA#	209,463	6,062	0.04
Legrand SA	183,017	22,451	0.17
L'Oreal SA	30,990	9,963	0.07
LVMH Moet Hennessy Louis Vuitton SE	13,402	6,088	0.05
Orange SA	64,415	776	0.01
Publicis Groupe SA	7,768	552	-
Renault SA	129,867	3,944	0.03
Rexel SA	276,950	6,691	0.05
Safran SA	81,723	21,334	0.16
Sanofi SA	133,858	9,176	0.07
Schneider Electric SE	174,988	36,288	0.27
Societe Generale SA	324,522	15,963	0.12
Sodexo SA	20,368	952	0.01
Teleperformance SE	3,893	215	-
TotalEnergies SE	335,850	15,161	0.11
Unibail-Rodamco-Westfield#	68,296	5,321	0.04
Vinci SA	16,977	1,746	0.01
GERMANY (1.84%)		297,920	2.21
adidas AG	13,606	2,135	0.02
Allianz SE	83,402	26,023	0.19
Bayerische Motoren Werke AG	91,904	6,847	0.05
Bayerische Motoren Werke AG Preference Shares	1,876	129	-
Beiersdorf AG	11,350	882	0.01
Brenntag SE	11,699	518	-
Commerzbank AG	264,025	7,393	0.05
Daimler Truck Holding AG	14,208	435	-
Deutsche Bank AG	275,263	7,195	0.05
Deutsche Boerse AG	9,433	1,880	0.01
Deutsche Telekom AG	1,415,112	35,892	0.27
E.ON SE	571,210	7,999	0.06
Evonik Industries AG	128,260	1,652	0.01
GEA Group AG	274,495	15,045	0.11
Hannover Rueck SE	14,109	3,157	0.02
Henkel AG & Co. KGaA	12,597	694	0.01
Henkel AG & Co. KGaA Preference Shares	43,877	2,636	0.02
Infineon Technologies AG	81,484	2,357	0.02

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
LEG Immobilien SE	107,299	6,317	0.05
Mercedes-Benz Group AG	68,381	3,192	0.02
MTU Aero Engines AG	46,946	15,969	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	62,699	29,769	0.22
Porsche Automobil Holding SE Preference Shares	36,676	1,070	0.01
Rheinmetall AG	3,678	6,348	0.05
SAP SE	167,642	33,331	0.25
Scout24 SE	40,255	3,742	0.03
Siemens AG	195,455	39,074	0.29
Siemens Energy AG	283,482	24,604	0.18
Symrise AG	28,699	1,850	0.01
Talanx AG	63,145	6,239	0.05
Volkswagen AG Preference Shares	13,031	1,045	0.01
Vonovia SE	37,340	864	0.01
Zalando SE	72,066	1,637	0.01
GREECE (0.01%)		825	0.01
FF Group**	178,986	-	-
Hellenic Telecommunications Organization SA	9,825	138	-
OPAP SA	39,636	687	0.01
HONG KONG (0.45%)		69,797	0.51
AIA Group Ltd.	3,516,470	25,062	0.19
Beijing Enterprises Holdings Ltd.	333,686	1,060	0.01
BOC Hong Kong Holdings Ltd.	3,512,819	12,241	0.09
China Common Rich Renewable Energy Investments Ltd.*	10,031,856	-	-
China Overseas Land & Investment Ltd.	644,500	883	0.01
China Resources Pharmaceutical Group Ltd.	1,301,000	596	-
China Taiping Insurance Holdings Co. Ltd.	112,400	163	-
Hang Seng Bank Ltd.	33,909	382	-
Henderson Land Development Co. Ltd.	870,000	2,276	0.02
Hong Kong & China Gas Co. Ltd.	8,228,000	5,302	0.04
Hong Kong Exchanges & Clearing Ltd.	68,000	2,867	0.02
Lenovo Group Ltd.	9,134,000	10,072	0.07
Link REIT#	515,279	1,968	0.01
MTR Corp. Ltd.	1,128,000	2,839	0.02
Power Assets Holdings Ltd.	742,000	3,491	0.03
Sun Hung Kai Properties Ltd.	20,000	178	-
Techtronic Industries Co. Ltd.	43,911	417	-
INDIA (1.74%)		137,545	0.99
ABB India Ltd.	59,327	2,572	0.02
Asian Paints Ltd.	306,073	6,020	0.04
Axis Bank Ltd.	159,199	1,506	0.01
Bharat Petroleum Corp. Ltd.	56,985	162	-
Bharti Airtel Ltd.	319,423	5,029	0.04
Bosch Ltd.	3,601	1,151	0.01
Britannia Industries Ltd.	25,805	1,292	0.01
BSE Ltd.	23,184	396	-
Canara Bank	3,104,163	3,215	0.02
Cummins India Ltd.	61,290	2,010	0.01
Dr. Reddy's Laboratories Ltd.	133,355	1,364	0.01
Eicher Motors Ltd.	28,891	1,693	0.01
Eternal Ltd.	997,564	2,718	0.02
HCL Technologies Ltd.	746,949	8,660	0.06
HDFC Bank Ltd.	156,582	1,247	0.01
Hero MotoCorp Ltd.	83,263	3,806	0.03
Hindustan Aeronautics Ltd.	23,975	952	0.01
Hindustan Unilever Ltd.	94,687	1,995	0.01
ICICI Bank Ltd.	1,617,046	18,236	0.13
IndusInd Bank Ltd.	213,447	1,311	0.01
Info Edge India Ltd.	16,025	176	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Infosys Ltd.	578,704	6,984	0.05
Infosys Ltd. ADR	625,384	7,553	0.06
Lodha Developers Ltd.	108,534	1,035	0.01
Mahindra & Mahindra Ltd.	295,775	8,475	0.06
Marico Ltd.	1,724,140	10,035	0.07
NHPC Ltd.	2,221,345	1,602	0.01
NMDC Ltd.	2,159,883	1,382	0.01
Persistent Systems Ltd.	17,645	711	0.01
Petronet LNG Ltd.	545,836	1,273	0.01
PI Industries Ltd.	46,756	1,373	0.01
Polycab India Ltd.	28,328	1,723	0.01
Punjab National Bank	1,438,173	1,360	0.01
REC Ltd.	197,587	617	-
Reliance Industries Ltd.	96,963	1,107	0.01
Shriram Finance Ltd.	424,446	2,191	0.02
Siemens Ltd.	11,730	306	-
State Bank of India	346,216	2,529	0.02
Supreme Industries Ltd.	30,286	1,074	0.01
Suzlon Energy Ltd.	7,151,860	3,288	0.02
Tech Mahindra Ltd.	442,839	5,180	0.04
Union Bank of India Ltd.	2,614,850	3,036	0.02
United Spirits Ltd.	189,821	2,115	0.02
UPL Ltd.	603,554	3,307	0.02
Wipro Ltd.	1,889,449	3,778	0.03
INDONESIA (0.11%)		1,398	0.01
Astra International Tbk. PT	5,248,400	1,351	0.01
Bank Mandiri Persero Tbk. PT	241,269	47	-
IRELAND (1.86%)		270,072	1.99
Accenture PLC	133,759	24,503	0.18
AIB Group PLC	628,985	4,233	0.03
Allegion PLC	56,657	7,466	0.06
Aon PLC	15,779	4,176	0.03
CRH PLC	352,962	31,436	0.23
DCC PLC	2,928	140	-
Eaton Corp. PLC	123,349	34,284	0.25
Flutter Entertainment PLC	45,965	8,672	0.06
Johnson Controls International PLC	205,044	16,740	0.12
Kerry Group PLC	106,184	7,099	0.05
Medtronic PLC	124,826	8,827	0.07
Pentair PLC	164,561	13,536	0.10
Seagate Technology Holdings PLC	107,466	18,843	0.14
Smurfit WestRock PLC	82,569	2,611	0.02
TE Connectivity PLC	76,103	12,402	0.09
Trane Technologies PLC	239,549	75,104	0.56
ISLE OF MAN (0.01%)		807	0.01
Entain PLC	92,376	807	0.01
ISRAEL (0.17%)		43,114	0.32
Bank Hapoalim BM	1,068,427	16,091	0.12
Bank Leumi Le-Israel BM	1,118,035	16,315	0.12
Check Point Software Technologies Ltd.	9,814	1,508	0.01
CyberArk Software Ltd.	3,885	1,393	0.01
Mizrahi Tefahot Bank Ltd.	41,891	2,058	0.02
Monday.com Ltd.	3,842	553	-
Nice Ltd.	11,375	1,252	0.01
Teva Pharmaceutical Industries Ltd. ADR	35,688	536	-
Wix.com Ltd.	25,813	3,408	0.03

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
ITALY (0.73%)		127,942	0.93
Banco BPM SpA	1,520,861	16,858	0.12
BPER Banca SpA	654,903	5,390	0.04
Enel SpA	1,819,521	12,808	0.09
FincoBank Banca Fineco SpA	857,386	13,773	0.10
Generali	67,510	1,969	0.01
Intesa Sanpaolo SpA	8,196,015	40,159	0.30
Moncler SpA	8,722	380	-
Prismian SpA	15,970	1,173	0.01
Terna - Rete Elettrica Nazionale	593,660	4,474	0.03
UniCredit SpA	550,269	30,958	0.23
JAPAN (5.18%)		715,651	5.28
Advantest Corp.	116,551	8,588	0.06
Aeon Co. Ltd.	428,287	3,867	0.03
Aisin Corp.	155,500	2,002	0.01
ANA Holdings, Inc.	213,700	3,074	0.02
Asahi Group Holdings Ltd.	63,000	563	-
Asahi Kasei Corp.	2,378,500	13,913	0.10
Asics Corp.	273,700	5,329	0.04
Astellas Pharma, Inc.	2,680,400	21,570	0.16
Bandai Namco Holdings, Inc.	4,120	102	-
Central Japan Railway Co.	629,615	13,433	0.10
Chubu Electric Power Co., Inc.	151,700	1,570	0.01
Chugai Pharmaceutical Co. Ltd.	195,800	6,350	0.05
Concordia Financial Group Ltd.	835,900	4,778	0.04
Dai Nippon Printing Co. Ltd.	382,900	4,825	0.04
Daifuku Co. Ltd.	157,700	3,748	0.03
Dai-ichi Life Holdings, Inc.	414,000	2,427	0.02
Daiichi Sankyo Co. Ltd.	886,689	14,762	0.11
Daikin Industries Ltd.	30,600	2,625	0.02
Daito Trust Construction Co. Ltd.	421,000	6,869	0.05
Daiwa House Industry Co. Ltd.	148,200	3,965	0.03
Daiwa Securities Group, Inc.	1,315,700	7,951	0.06
Denso Corp.	1,056,000	11,340	0.08
East Japan Railway Co.	298,000	5,421	0.04
Eisai Co. Ltd.	24,210	606	-
ENEOS Holdings, Inc.	2,642,419	12,490	0.09
FANUC Corp.	55,514	1,189	0.01
Fast Retailing Co. Ltd.	11,300	2,558	0.02
Fuji Electric Co. Ltd.	40,300	2,014	0.02
Fujikura Ltd.	88,700	6,447	0.05
Fujitsu Ltd.	480,760	8,425	0.06
Hitachi Ltd.	1,359,775	26,871	0.20
Honda Motor Co. Ltd.	153,900	1,185	0.01
Idemitsu Kosan Co. Ltd.	209,200	1,069	0.01
IHI Corp.	56,000	777	0.01
Inpex Corp.	30,700	413	-
Isuzu Motors Ltd.	102,400	963	0.01
Japan Airlines Co. Ltd.	185,900	2,789	0.02
Japan Post Bank Co. Ltd.	149,400	1,363	0.01
Japan Post Insurance Co. Ltd.	13,900	293	-
Kajima Corp.	122,200	2,650	0.02
Kao Corp.	330,692	10,728	0.08
KDDI Corp.	1,284,400	15,246	0.11
Keyence Corp.	2,707	750	0.01
Komatsu Ltd.	92,800	2,408	0.02
Konami Group Corp.	82,700	8,868	0.07
Kyocera Corp.	111,900	1,119	0.01
Kyowa Kirin Co. Ltd.	34,000	393	-

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Lasertec Corp.	35,700	3,645	0.03
LY Corp.	5,279,100	12,641	0.09
MatsukiyoCocokara & Co.	94,800	1,432	0.01
MEIJI Holdings Co. Ltd.	339,200	5,229	0.04
Mitsubishi Electric Corp.	802,028	15,305	0.11
Mitsubishi Estate Co. Ltd.	167,500	2,866	0.02
Mitsubishi Heavy Industries Ltd.	262,889	5,128	0.04
Mitsubishi UFJ Financial Group, Inc.	733,550	8,831	0.07
Mitsui Fudosan Co. Ltd.	133,200	1,078	0.01
Mizuho Financial Group, Inc.	78,100	1,959	0.01
MS&AD Insurance Group Holdings, Inc.	883,060	14,892	0.11
Murata Manufacturing Co. Ltd.	484,400	6,855	0.05
NEC Corp.	560,200	13,237	0.10
Nintendo Co. Ltd.	6,900	444	-
Nippon Paint Holdings Co. Ltd.	60,430	307	-
Nippon Yusen KK	459,000	11,661	0.09
Nissan Motor Co. Ltd.	186,800	342	-
Nitto Denko Corp.	84,105	1,485	0.01
Nomura Holdings, Inc.	2,885,500	15,739	0.12
Nomura Research Institute Ltd.	50,200	1,432	0.01
NTT, Inc.	2,036,300	1,584	0.01
Obayashi Corp.	916,900	11,165	0.08
Olympus Corp.	132,000	1,242	0.01
ORIX Corp.	285,050	5,564	0.04
Otsuka Corp.	93,200	1,447	0.01
Otsuka Holdings Co. Ltd.	290,200	11,443	0.08
Panasonic Holdings Corp.	1,234,436	9,993	0.07
Rakuten Group, Inc.	129,500	625	-
Recruit Holdings Co. Ltd.	213,128	8,535	0.06
Renesas Electronics Corp.	74,600	640	-
Resona Holdings, Inc.	501,147	3,807	0.03
Sanrio Co. Ltd.	323,600	11,312	0.08
SCREEN Holdings Co. Ltd.	16,400	1,110	0.01
SCSK Corp.	77,700	1,730	0.01
Secom Co. Ltd.	114,500	3,118	0.02
Sekisui Chemical Co. Ltd.	1,268,764	17,574	0.13
Sekisui House Ltd.	1,206,052	20,418	0.15
Seven & i Holdings Co. Ltd.	236,822	2,372	0.02
Shimadzu Corp.	24,300	455	-
Shimano, Inc.	54,100	4,513	0.03
Shionogi & Co. Ltd.	671,700	8,753	0.06
Shiseido Co. Ltd.	50,444	641	-
SoftBank Corp.	20,423,100	22,352	0.17
SoftBank Group Corp.	7,362	692	0.01
Sompo Holdings, Inc.	300,705	6,918	0.05
Sony Financial Group, Inc.	1,329,300	1,096	0.01
Sony Group Corp.	1,329,300	28,475	0.21
Subaru Corp.	110,300	1,680	0.01
Sumitomo Corp.	308,210	6,646	0.05
Sumitomo Electric Industries Ltd.	355,700	7,546	0.06
Sumitomo Metal Mining Co. Ltd.	40,004	959	0.01
Sumitomo Mitsui Financial Group, Inc.	846,300	17,771	0.13
Sumitomo Mitsui Trust Group, Inc.	356,700	7,711	0.06
Suntory Beverage & Food Ltd.	23,058	536	-
Sysmex Corp.	91,000	835	0.01
T&D Holdings, Inc.	202,300	3,684	0.03
Taisei Corp.	44,977	2,300	0.02
Takeda Pharmaceutical Co. Ltd.	817,930	17,747	0.13
TDK Corp.	569,600	6,154	0.05
Terumo Corp.	48,104	591	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Tokio Marine Holdings, Inc.	664,399	20,936	0.15
Tokyo Electron Ltd.	58,547	7,761	0.06
Tokyu Corp.	111,724	1,014	0.01
TOPPAN Holdings, Inc.	110,700	2,113	0.02
Toyota Motor Corp.	758,600	10,870	0.08
Toyota Tsusho Corp.	639,582	13,138	0.10
Trend Micro, Inc.	9,500	387	-
West Japan Railway Co.	194,700	3,176	0.02
Yokogawa Electric Corp.	323,000	6,900	0.05
ZOZO, Inc.	355,300	2,428	0.02
JERSEY (0.10%)		19,254	0.15
Aptiv PLC	231,945	14,853	0.11
Experian PLC	99,741	3,711	0.03
WPP PLC	187,598	690	0.01
KAZAKHSTAN (0.00%)		1	-
Solidcore Resources PLC	36,601	1	-
KUWAIT (0.01%)		1,717	0.01
Kuwait Finance House KSCP	810,926	1,565	0.01
National Bank of Kuwait SAKP	58,969	152	-
LUXEMBOURG (0.00%)		6,570	0.05
Allegro.eu SA	310,168	2,261	0.02
Spotify Technology SA	8,315	4,309	0.03
MALAYSIA (0.03%)		2,450	0.02
Malayan Banking Bhd.	46,146	80	-
Petronas Dagangan Bhd.	177,200	707	0.01
Press Metal Aluminium Holdings Bhd.	1,454,800	1,515	0.01
Public Bank Bhd.	193,700	148	-
MEXICO (0.36%)		30,704	0.23
America Movil SAB de CV	3,486,381	2,712	0.02
Arca Continental SAB de CV	1,753,333	13,628	0.10
Cemex SAB de CV ADR	175,853	1,173	0.01
Coca-Cola Femsa SAB de CV	56,053	345	-
Fibra Uno Administracion SA de CV#	581,534	637	-
Fomento Economico Mexicano SAB de CV	190,057	1,387	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	142,600	1,373	0.01
Grupo Aeroportuario del Pacifico SAB de CV	71,465	1,249	0.01
Grupo Aeroportuario del Sureste SAB de CV	31,660	759	0.01
Grupo Bimbo SAB de CV	74,000	195	-
Grupo Financiero Banorte SAB de CV	830,515	6,190	0.05
Wal-Mart de Mexico SAB de CV	461,900	1,056	0.01
NETHERLANDS (1.14%)		140,955	1.05
ABN AMRO Bank NV	92,864	2,203	0.02
Adyen NV	390	465	-
AerCap Holdings NV	94,102	8,457	0.06
Airbus SE	25,431	4,379	0.03
Akzo Nobel NV	124,727	6,577	0.05
Argenx SE	1,900	1,024	0.01
Argenx SE Brussels exchange	4,440	2,392	0.02
ASM International NV	4,713	2,101	0.02
ASML Holding NV	60,418	43,583	0.32
ASR Nederland NV	52,760	2,661	0.02
CNH Industrial NV	363,542	2,930	0.02
Heineken Holding NV	76,641	3,896	0.03
IMCD NV	11,083	851	0.01
ING Groep NV	549,406	10,581	0.08
Koninklijke Ahold Delhaize NV	414,051	12,450	0.09
Koninklijke KPN NV	384,377	1,371	0.01
Koninklijke Philips NV	71,343	1,433	0.01

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
NEPI Rockcastle NV	1,077,961	6,418	0.05
NN Group NV	136,078	7,090	0.05
NXP Semiconductors NV	60,046	10,157	0.08
Prosus NV	87,918	4,598	0.03
Qiagen NV	16,764	552	-
Randstad NV	46,599	1,471	0.01
Stellantis NV	116,320	798	0.01
Wolters Kluwer NV	24,862	2,517	0.02
NEW ZEALAND (0.17%)		6,093	0.05
Auckland International Airport Ltd.	87,544	285	-
Fisher & Paykel Healthcare Corp. Ltd.	62,016	983	0.01
Meridian Energy Ltd.	1,674,663	4,016	0.03
Xero Ltd.	10,430	809	0.01
NORWAY (0.42%)		31,942	0.22
Aker BP ASA	228,361	4,301	0.03
DNB Bank ASA	137,156	2,771	0.02
Equinor ASA	22,075	400	-
Gjensidige Forsikring ASA	34,411	748	0.01
Kongsberg Gruppen ASA	306,712	7,278	0.05
Mowi ASA	342,740	5,374	0.04
Norsk Hydro ASA	637,396	3,207	0.02
Orkla ASA	762,856	5,912	0.04
Salmar ASA	49,253	1,951	0.01
PANAMA (0.00%)		7,202	0.05
Carnival Corp.	335,486	7,202	0.05
PHILIPPINES (0.01%)		459	-
Ayala Land, Inc.	522,900	162	-
Bank of the Philippine Islands	208,738	294	-
BDO Unibank, Inc.	2,035	3	-
POLAND (0.12%)		14,665	0.11
Bank Polska Kasa Opieki SA	127,768	4,569	0.03
LPP SA	138	499	-
ORLEN SA	63,915	1,132	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	254,764	3,668	0.03
Santander Bank Polska SA	49,553	4,797	0.04
PORTUGAL (0.11%)		14,169	0.11
EDP SA	1,517,576	5,347	0.04
Galp Energia SGPS SA	481,539	6,754	0.05
Jeronimo Martins SGPS SA	114,485	2,068	0.02
RUSSIA (0.00%)		-	-
Alrosa PJSC*	2,670,812	-	-
Moscow Exchange MICEX-RTS PJSC*	101,779	-	-
Polyus PJSC*	40,950	-	-
Sberbank of Russia PJSC*	6,661,593	-	-
Surgutneftegas PAO*	3,809,274	-	-
Surgutneftegas PAO Preference Shares*	32,897,751	-	-
Tatneft PJSC*	1,345,608	-	-
VTB Bank PJSC*	408,904	-	-
SAUDI ARABIA (0.23%)		39,503	0.29
Al Rajhi Bank	700,259	14,827	0.11
Alinma Bank	386,373	2,049	0.02
Arab National Bank	73,934	362	-
Arabian Internet & Communications Services Co.	15,499	789	0.01
Bank AlBilad	186,566	1,066	0.01
Bank Al-Jazira	715,291	1,815	0.01
Banque Saudi Fransi	165,668	585	-
Elm Co.	7,154	1,269	0.01
Etihad Etisalat Co.	126,457	1,692	0.01

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Riyad Bank	311,343	1,677	0.01
Saudi Arabian Oil Co.	495,785	2,418	0.02
Saudi Investment Bank	356,837	1,008	0.01
Saudi National Bank	29,910	232	-
Saudi Tadawul Group Holding Co.	30,345	1,238	0.01
Saudi Telecom Co.	971,268	8,476	0.06
SINGAPORE (0.20%)		63,937	0.47
CapitaLand Integrated Commercial Trust#	4,038,900	5,306	0.04
DBS Group Holdings Ltd.	622,160	18,286	0.14
Keppel Ltd.	286,800	1,469	0.01
Oversea-Chinese Banking Corp. Ltd.	146,100	1,383	0.01
Singapore Exchange Ltd.	354,300	3,372	0.03
Singapore Technologies Engineering Ltd.	4,117,400	20,402	0.15
Singapore Telecommunications Ltd.	1,916,534	4,550	0.03
United Overseas Bank Ltd.	29,200	582	-
Yangzijiang Shipbuilding Holdings Ltd.	4,435,800	8,587	0.06
SOUTH AFRICA (0.27%)		39,388	0.31
Absa Group Ltd.	151,781	1,183	0.01
Bid Corp. Ltd.	56,607	1,053	0.01
Bidvest Group Ltd.	155,765	1,421	0.01
Capitec Bank Holdings Ltd.	14,267	2,134	0.02
Clicks Group Ltd.	11,253	171	-
Discovery Ltd.	19,566	166	-
FirstRand Ltd.	733,732	2,453	0.02
Gold Fields Ltd.	150,386	4,721	0.04
Harmony Gold Mining Co. Ltd.	122,592	1,662	0.01
Impala Platinum Holdings Ltd.	195,278	1,854	0.01
Naspers Ltd.	12,766	3,438	0.03
Old Mutual Ltd.	7,463,534	4,287	0.03
Sanlam Ltd.	312,164	1,123	0.01
Standard Bank Group Ltd.	787,547	8,015	0.06
Valterra Platinum Ltd.	63,697	3,376	0.03
Valterra Platinum Ltd. (GBP)	3,487	184	-
Vodacom Group Ltd.	374,076	2,147	0.02
SOUTH KOREA (1.54%)		211,809	1.54
Amorepacific Corp.	13,573	879	0.01
Celltrion, Inc.	1,856	170	-
Coway Co. Ltd.	63,101	3,291	0.02
DB Insurance Co. Ltd.	3,283	241	-
Doosan Enerbility Co. Ltd.	35,674	1,184	0.01
Hana Financial Group, Inc.	363,810	16,795	0.12
Hankook Tire & Technology Co. Ltd.	66,895	1,356	0.01
Hanwha Aerospace Co. Ltd.	2,716	1,590	0.01
HD Hyundai Heavy Industries Co. Ltd.	13,829	3,763	0.03
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	41,180	8,960	0.07
HYBE Co. Ltd.	96	14	-
Hyundai Mobis Co. Ltd.	20,774	3,277	0.02
Hyundai Motor Co.	14,617	1,664	0.01
Hyundai Rotem Co. Ltd.	73,552	8,528	0.06
Industrial Bank of Korea	121,591	1,252	0.01
Kakao Corp.	27,504	868	0.01
KB Financial Group, Inc.	269,078	16,454	0.12
Kia Corp.	310,285	16,542	0.12
Krafton, Inc.	15,738	2,433	0.02
LG Corp.	35,942	1,368	0.01
LG Electronics, Inc.	218,944	8,751	0.06
LG H&H Co. Ltd.	3,556	537	-
Meritz Financial Group, Inc.	5,824	350	-
Mirae Asset Securities Co. Ltd.	145,169	1,641	0.01

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
NAVER Corp.	71,805	10,207	0.08
NH Investment & Securities Co. Ltd.	14,760	152	-
Samsung C&T Corp.	18,969	1,854	0.01
Samsung Electronics Co. Ltd.	412,701	18,310	0.14
Samsung Electronics Co. Ltd. Preference Shares	46,549	1,636	0.01
Samsung Fire & Marine Insurance Co. Ltd.	13,885	3,319	0.02
Samsung Heavy Industries Co. Ltd.	219,437	2,544	0.02
Samsung Life Insurance Co. Ltd.	14,244	1,181	0.01
Samsung SDI Co. Ltd.	2,512	273	-
Samyang Foods Co. Ltd.	4,255	3,444	0.03
Shinhan Financial Group Co. Ltd.	439,695	16,458	0.12
SK Biopharmaceuticals Co. Ltd.	2,217	119	-
SK Hynix, Inc.	171,548	31,560	0.23
SK Square Co. Ltd.	10,766	1,146	0.01
SK Telecom Co. Ltd.	35,671	1,025	0.01
Woori Financial Group, Inc.	1,215,931	16,673	0.12
SPAIN (0.70%)		157,035	1.17
Acciona SA	34,600	5,158	0.04
ACS Actividades de Construccion y Servicios SA	348,119	20,661	0.15
Aena SME SA	419,838	8,523	0.06
Amadeus IT Group SA	205,072	12,021	0.09
Banco Bilbao Vizcaya Argentaria SA	1,879,824	26,801	0.20
Banco de Sabadell SA	800,800	2,306	0.02
Banco Santander SA	1,192,187	9,222	0.07
CaixaBank SA	1,622,359	12,667	0.09
EDP Renovaveis SA	229,161	2,240	0.02
Endesa SA	935,132	22,200	0.16
Grifols SA	830,828	8,937	0.07
Iberdrola SA	1,492,032	20,966	0.16
Industria de Diseno Textil SA	31,935	1,303	0.01
Telefonica SA	1,049,834	4,030	0.03
SWEDEN (0.87%)		78,952	0.57
AddTech AB	71,891	1,724	0.01
Alfa Laval AB	205,698	6,963	0.05
Assa Abloy AB	75,692	1,951	0.01
Atlas Copco AB	236,678	2,967	0.02
Boliden AB	394,719	11,952	0.09
Epiroc AB	11,309	159	-
H & M Hennes & Mauritz AB	13,536	187	-
Holmen AB	9,302	263	-
Investor AB	25,231	586	-
Nibe Industrier AB	841,045	2,464	0.02
Saab AB	91,170	4,121	0.03
Securitas AB	47,703	533	-
Skandinaviska Enskilda Banken AB	16,403	239	-
Skanska AB	179,210	3,459	0.03
Svenska Handelsbanken AB	82,580	798	0.01
Swedbank AB	345,269	7,725	0.06
Tele2 AB	1,088,490	13,776	0.10
Telefonaktiebolaget LM Ericsson	244,866	1,505	0.01
Telia Co. AB	4,348,645	12,326	0.09
Volvo AB	246,678	5,254	0.04
SWITZERLAND (2.60%)		283,224	2.07
ABB Ltd.	704,840	37,705	0.28
Alcon AG	10,058	556	-
BeOne Medicines Ltd.	46,400	909	0.01
BeOne Medicines Ltd. ADR	9,358	2,368	0.02
Chubb Ltd.	42,132	8,830	0.07
Cie Financiere Richemont SA	57,467	8,131	0.06

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Coca-Cola HBC AG	575,429	20,163	0.15
DSM-Firmenich AG	6,803	428	-
Geberit AG	4,173	2,326	0.02
Givaudan SA	2,456	7,411	0.05
Julius Baer Group Ltd.	31,101	1,595	0.01
Kuehne & Nagel International AG	11,426	1,580	0.01
Logitech International SA	105,811	8,568	0.06
Lonza Group AG	5,409	2,662	0.02
Nestle SA	104,519	7,130	0.05
Novartis AG	914,757	85,502	0.63
Partners Group Holding AG	163	157	-
Roche Holding AG	61,142	14,835	0.11
Roche Holding AG (Voting Rights)	7,754	1,969	0.01
Sandoz Group AG	39,689	1,747	0.01
SGS SA	17,500	1,348	0.01
Sika AG	68,845	11,383	0.08
Sonova Holding AG	22,670	4,582	0.03
Straumann Holding AG	11,935	946	0.01
Swatch Group AG	1,722	240	-
Swiss Prime Site AG	35,260	3,661	0.03
Swiss Re AG	170,400	23,393	0.17
Swisscom AG	13,395	7,222	0.05
UBS Group AG	125,914	3,820	0.03
Zurich Insurance Group AG	22,802	12,057	0.09
TAIWAN (2.37%)		343,630	2.54
Accton Technology Corp.	606,000	15,434	0.11
Acer, Inc.	1,067,000	804	0.01
Advantech Co. Ltd.	62,692	487	-
Asia Vital Components Co. Ltd.	123,000	2,941	0.02
Asustek Computer, Inc.	337,000	5,511	0.04
Cathay Financial Holding Co. Ltd.	1,691,411	2,700	0.02
Chang Hwa Commercial Bank Ltd.	774,039	370	-
Cheng Shin Rubber Industry Co. Ltd.	1,475,000	1,352	0.01
Compal Electronics, Inc.	5,773,000	4,559	0.03
CTBC Financial Holding Co. Ltd.	8,808,000	9,188	0.07
Delta Electronics, Inc.	1,381,000	28,743	0.21
E Ink Holdings, Inc.	632,000	3,689	0.03
E.Sun Financial Holding Co. Ltd.	18,990,544	15,412	0.11
eMemory Technology, Inc.	12,000	589	-
Eva Airways Corp.	1,466,000	1,361	0.01
Far EasTone Telecommunications Co. Ltd.	2,078,000	4,472	0.03
First Financial Holding Co. Ltd.	1,389,401	1,009	0.01
Fubon Financial Holding Co. Ltd.	1,399,057	3,001	0.02
Hon Hai Precision Industry Co. Ltd.	922,000	4,842	0.04
Hua Nan Financial Holdings Co. Ltd.	962,586	693	0.01
Inventec Corp.	172,000	192	-
KGI Financial Holding Co. Ltd.	2,025,252	738	0.01
Lite-On Technology Corp.	661,000	2,771	0.02
MediaTek, Inc.	500,000	15,964	0.12
Novatek Microelectronics Corp.	47,000	489	-
Pegatron Corp.	453,000	782	0.01
Quanta Computer, Inc.	258,000	1,824	0.01
Realtek Semiconductor Corp.	15,000	201	-
Shanghai Commercial & Savings Bank Ltd.	361,000	369	-
SinoPac Financial Holdings Co. Ltd.	3,985,036	2,423	0.02
Taiwan High Speed Rail Corp.	1,394,000	953	0.01
Taiwan Mobile Co. Ltd.	276,000	730	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	6,160,889	195,948	1.45
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	18,248	3,785	0.03

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
TS Financial Holding Co. Ltd.	3,003,470	1,314	0.01
Voltronic Power Technology Corp.	11,000	249	-
Wiwynn Corp.	79,000	6,373	0.05
Yuanta Financial Holding Co. Ltd.	1,613,105	1,368	0.01
THAILAND (0.13%)		18,291	0.15
CP ALL PCL NVDR	2,054,700	2,225	0.02
CP Aextra PCL	1,513,443	781	0.01
Delta Electronics Thailand PCL NVDR	609,700	2,215	0.02
Kasikornbank PCL NVDR	1,200	5	-
Minor International PCL NVDR	3,458,800	1,831	0.01
PTT PCL NVDR	13,674,400	10,422	0.08
SCB X PCL NVDR	276,700	812	0.01
TURKEY (0.09%)		7,452	0.06
Akbank TAS	1,065,927	1,193	0.01
BIM Birlesik Magazalar AS	49,213	476	-
Turkcell Iletisim Hizmetleri AS	856,140	1,496	0.01
Turkiye Is Bankasi AS	3,367,936	851	0.01
Turkiye Petrol Rafinerileri AS	650,078	2,165	0.02
Yapi ve Kredi Bankasi AS	2,097,424	1,271	0.01
UNITED ARAB EMIRATES (0.11%)		18,654	0.14
Abu Dhabi Commercial Bank PJSC	946,149	2,786	0.02
Abu Dhabi Islamic Bank PJSC	163,629	718	0.01
Aldar Properties PJSC	1,232,295	2,363	0.02
Dubai Islamic Bank PJSC	2,235,481	4,304	0.03
Emaar Development PJSC	667,643	1,809	0.01
Emaar Properties PJSC	924,982	2,441	0.02
Emirates NBD Bank PJSC	370,337	1,820	0.01
Emirates Telecommunications Group Co. PJSC	379,644	1,439	0.01
First Abu Dhabi Bank PJSC	308,026	974	0.01
UNITED KINGDOM (2.47%)		324,475	2.41
3i Group PLC	378,438	15,471	0.11
Anglo American PLC	30,018	836	0.01
Anglogold Ashanti PLC	183,413	9,583	0.07
Ashtead Group PLC	10,411	517	-
AstraZeneca PLC	378,919	42,363	0.31
Aviva PLC	532,036	3,648	0.03
Barclays PLC	4,435,097	16,836	0.12
Barratt Redrow PLC	1,491,107	5,812	0.04
British American Tobacco PLC	58,974	2,327	0.02
BT Group PLC	786,972	1,504	0.01
Bunzl PLC	28,564	670	0.01
Centrica PLC	3,164,886	5,271	0.04
Coca-Cola Europacific Partners PLC	57,969	3,891	0.03
Compass Group PLC	160,835	4,068	0.03
Diageo PLC	67,171	1,192	0.01
GSK PLC	338,862	5,334	0.04
HSBC Holdings PLC	2,267,557	23,696	0.18
Imperial Brands PLC	184,796	5,836	0.04
Informa PLC	1,166,345	10,702	0.08
J Sainsbury PLC	932,941	3,116	0.02
JD Sports Fashion PLC	112,800	108	-
Kingfisher PLC	1,537,750	4,746	0.04
Land Securities Group PLC#	2,205,451	12,825	0.09
Legal & General Group PLC	895,208	2,131	0.02
Lloyds Banking Group PLC	16,450,128	13,785	0.10
London Stock Exchange Group PLC	10,230	871	0.01
Marks & Spencer Group PLC	922,892	3,364	0.02
NatWest Group PLC	797,885	4,160	0.03
Next PLC	37,683	4,663	0.03

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Pearson PLC	88,863	938	0.01
Prudential PLC	110,893	1,154	0.01
Reckitt Benckiser Group PLC	59,469	3,399	0.03
RELX PLC	232,057	8,254	0.06
Rolls-Royce Holdings PLC	3,557,367	42,315	0.31
Royalty Pharma PLC	90,713	2,376	0.02
Sage Group PLC	88,601	975	0.01
Segro PLC#	398,699	2,613	0.02
Severn Trent PLC	128,036	3,314	0.02
Shell PLC	176,834	4,679	0.03
Smith & Nephew PLC	52,275	699	0.01
SSE PLC	179,715	3,129	0.02
Standard Chartered PLC	344,289	4,942	0.04
Tesco PLC	2,579,368	11,491	0.09
Unilever PLC	88,081	3,876	0.03
United Utilities Group PLC	793,801	9,097	0.07
Vodafone Group PLC	12,848,259	11,068	0.08
Whitbread PLC	25,780	830	0.01
UNITED STATES (60.69%)		8,246,742	61.07
Abbott Laboratories	88,747	8,830	0.07
AbbVie, Inc.	525,840	90,415	0.67
Adobe, Inc.	145,384	38,074	0.28
Advanced Micro Devices, Inc.	403,525	48,483	0.36
AECOM	389,347	37,736	0.28
Aflac, Inc.	57,057	4,732	0.04
Agilent Technologies, Inc.	170,654	16,266	0.12
Airbnb, Inc.	35,700	3,219	0.02
Akamai Technologies, Inc.	133,376	7,501	0.06
Alexandria Real Estate Equities, Inc.#	42,090	2,604	0.02
Allstate Corp.	82,949	13,221	0.10
Alnylam Pharmaceuticals, Inc.	37,786	12,782	0.09
Alphabet, Inc. 'A' Shares	1,111,266	200,635	1.48
Alphabet, Inc. 'C' Shares	1,304,713	235,977	1.74
Altria Group, Inc.	113,504	5,570	0.04
Amazon.com, Inc.	1,741,444	283,973	2.10
American Express Co.	173,171	42,720	0.32
American International Group, Inc.	176,827	10,315	0.08
American Tower Corp.#	40,058	5,720	0.04
American Water Works Co., Inc.	142,907	14,771	0.11
Ameriprise Financial, Inc.	29,242	10,670	0.08
Amgen, Inc.	91,013	19,068	0.14
Amphenol Corp.	480,984	44,213	0.33
Analog Devices, Inc.	154,350	28,153	0.21
Apollo Global Management, Inc.	174,077	17,235	0.13
Apple, Inc.	2,995,127	566,276	4.18
Applied Materials, Inc.	166,828	25,369	0.19
AppLovin Corp.	32,640	17,417	0.13
Archer-Daniels-Midland Co.	46,008	2,041	0.02
ARES Management Corp.	7,640	907	0.01
Arista Networks, Inc.	305,204	33,033	0.24
Arthur J Gallagher & Co.	12,071	2,779	0.02
AT&T, Inc.	1,025,058	21,487	0.16
Atlassian Corp.	32,029	3,800	0.03
Autodesk, Inc.	118,971	28,059	0.21
Automatic Data Processing, Inc.	92,121	20,073	0.15
AutoZone, Inc.	3,131	9,966	0.07
AvalonBay Communities, Inc.#	133,260	19,131	0.14
Axon Enterprise, Inc.	8,553	4,559	0.03
Baker Hughes Co.	698,129	25,255	0.19

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Ball Corp.	317,309	11,886	0.09
Bank of America Corp.	1,179,825	45,186	0.33
Bank of New York Mellon Corp.	230,844	18,684	0.14
Baxter International, Inc.	40,667	688	0.01
Becton Dickinson & Co.	27,912	3,880	0.03
Bentley Systems, Inc.	19,016	727	0.01
Berkshire Hathaway, Inc.	43,893	16,387	0.12
Best Buy Co., Inc.	259,716	14,588	0.11
Biogen, Inc.	177,134	18,427	0.14
BioMarin Pharmaceutical, Inc.	333,809	13,424	0.10
Blackrock, Inc.	11,524	9,976	0.07
Blackstone, Inc.	46,773	5,932	0.04
Block, Inc.	37,298	2,002	0.01
Boeing Co.	13,862	2,221	0.02
Booking Holdings, Inc.	11,603	46,474	0.34
Booz Allen Hamilton Holding Corp.	25,651	1,905	0.01
Boston Scientific Corp.	384,925	27,909	0.21
Bristol-Myers Squibb Co.	1,069,873	35,825	0.26
Broadcom, Inc.	987,446	241,813	1.79
Broadridge Financial Solutions, Inc.	32,749	5,790	0.04
Brown-Forman Corp.	11,690	235	-
Burlington Stores, Inc.	2,643	500	-
BCX, Inc.#	27,983	1,545	0.01
Cadence Design Systems, Inc.	56,228	14,671	0.11
Capital One Financial Corp.	157,423	24,849	0.18
Cardinal Health, Inc.	183,221	21,367	0.16
Carlisle Cos., Inc.	6,896	1,684	0.01
Carlyle Group, Inc.	11,635	542	-
Carrier Global Corp.	103,026	4,569	0.03
Carvana Co.	36,753	10,299	0.08
Caterpillar, Inc.	60,561	21,451	0.16
Cboe Global Markets, Inc.	67,653	12,308	0.09
CBRE Group, Inc.	322,312	37,708	0.28
CDW Corp.	13,580	1,606	0.01
Cencora, Inc.	53,786	12,483	0.09
Centene Corp.	188,314	4,991	0.04
CH Robinson Worldwide, Inc.	17,813	1,752	0.01
Charles Schwab Corp.	299,462	21,225	0.16
Charter Communications, Inc.	24,229	4,950	0.04
Cheniere Energy, Inc.	143,418	25,030	0.19
Chevron Corp.	56,578	6,526	0.05
Chipotle Mexican Grill, Inc.	352,256	10,252	0.08
Church & Dwight Co., Inc.	57,443	3,738	0.03
Cigna Group	79,303	16,972	0.13
Cincinnati Financial Corp.	115,330	13,541	0.10
Cintas Corp.	149,476	22,781	0.17
Cisco Systems, Inc.	980,841	49,827	0.37
Citigroup, Inc.	635,386	47,900	0.35
Citizens Financial Group, Inc.	681,848	26,924	0.20
Clorox Co.	90,390	8,279	0.06
Cloudflare, Inc.	83,480	13,299	0.10
Coca-Cola Co.	492,676	24,271	0.18
Cognizant Technology Solutions Corp.	93,293	4,646	0.03
Coinbase Global, Inc.	10,978	2,751	0.02
Colgate-Palmolive Co.	142,030	8,433	0.06
Comcast Corp.	1,173,902	27,380	0.20
ConocoPhillips	247,061	17,353	0.13
Consolidated Edison, Inc.	102,218	7,631	0.06
Constellation Energy Corp.	39,116	9,560	0.07
Corebridge Financial, Inc.	237,382	5,651	0.04

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
Security			
Corning, Inc.	346,997	21,143	0.16
CoStar Group, Inc.	21,614	1,354	0.01
Costco Wholesale Corp.	92,886	63,857	0.47
Crowdstrike Holdings, Inc.	12,684	4,618	0.03
Crown Castle, Inc.#	50,598	3,626	0.03
Crown Holdings, Inc.	127,617	9,155	0.07
CSX Corp.	207,827	5,477	0.04
Cummins, Inc.	106,719	33,483	0.25
CVS Health Corp.	107,772	6,033	0.04
Danaher Corp.	98,917	14,555	0.11
Datadog, Inc.	12,573	1,329	0.01
DaVita, Inc.	5,330	526	-
Deckers Outdoor Corp.	184,788	13,911	0.10
Deere & Co.	24,229	8,226	0.06
Dell Technologies, Inc.	75,360	7,935	0.06
Delta Air Lines, Inc.	33,171	1,398	0.01
Devon Energy Corp.	328,708	8,560	0.06
Dexcom, Inc.	201,628	10,074	0.07
Diamondback Energy, Inc.	1,353	144	-
DocuSign, Inc.	23,675	1,268	0.01
Dollar General Corp.	1,652	127	-
Dollar Tree, Inc.	30,275	2,121	0.02
DoorDash, Inc.	43,621	8,810	0.07
DR Horton, Inc.	24,259	3,053	0.02
DraftKings, Inc.	62,428	1,734	0.01
DuPont de Nemours, Inc.	107,034	6,191	0.05
Dynatrace, Inc.	94,772	3,411	0.03
eBay, Inc.	163,612	11,052	0.08
Ecolab, Inc.	194,844	39,635	0.29
Edison International	826,568	33,941	0.25
Edwards Lifesciences Corp.	249,104	14,390	0.11
Electronic Arts, Inc.	92,788	13,905	0.10
Elevance Health, Inc.	44,004	10,561	0.08
Eli Lilly & Co.	154,457	87,468	0.65
EMCOR Group, Inc.	40,553	19,566	0.14
Emerson Electric Co.	9,324	908	0.01
Entegris, Inc.	25,737	1,767	0.01
EOG Resources, Inc.	43,952	3,659	0.03
EQT Corp.	214,067	8,649	0.06
Equifax, Inc.	12,607	2,402	0.02
Equinix, Inc.#	14,946	8,688	0.06
Equitable Holdings, Inc.	632,688	23,860	0.18
Equity Residential#	51,535	2,477	0.02
Essential Utilities, Inc.	30,655	909	0.01
Essex Property Trust, Inc.#	11,361	2,259	0.02
Estee Lauder Cos., Inc.	44,847	2,936	0.02
Eversource Energy	609,303	32,188	0.24
Exelon Corp.	981,033	32,799	0.24
Expand Energy Corp.	190,985	15,069	0.11
Expedia Group, Inc.	84,046	13,329	0.10
Expeditors International of Washington, Inc.	53,730	4,889	0.04
Exxon Mobil Corp.	185,935	15,570	0.12
F5, Inc.	90,191	21,643	0.16
FactSet Research Systems, Inc.	2,703	575	-
Fair Isaac Corp.	3,012	3,350	0.02
Fastenal Co.	355,146	12,934	0.10
Ferguson Enterprises, Inc.	51,512	8,588	0.06
Fidelity National Information Services, Inc.	43,849	2,147	0.02
Fifth Third Bancorp	298,671	9,877	0.07
First Solar, Inc.	47,946	7,848	0.06

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Fiserv, Inc.	141,487	13,547	0.10
Ford Motor Co.	344,126	3,055	0.02
Fortinet, Inc.	62,179	3,883	0.03
Fortive Corp.	58,443	2,126	0.02
Fox Corp.	12,575	534	-
Freeport-McMoRan, Inc.	635,192	18,500	0.14
Gartner, Inc.	23,485	4,586	0.03
GE HealthCare Technologies, Inc.	19,827	1,106	0.01
GE Vernova, Inc.	49,737	22,705	0.17
Gen Digital, Inc.	132,497	2,793	0.02
General Electric Co.	264,515	59,084	0.44
General Mills, Inc.	75,462	2,826	0.02
General Motors Co.	262,988	11,907	0.09
Genuine Parts Co.	4,555	469	-
Gilead Sciences, Inc.	757,025	62,401	0.46
Global Payments, Inc.	20,331	1,255	0.01
GoDaddy, Inc.	33,498	3,405	0.03
Goldman Sachs Group, Inc.	56,629	33,488	0.25
Hartford Insurance Group, Inc.	309,063	30,602	0.23
HCA Healthcare, Inc.	16,413	5,197	0.04
Healthpeak Properties, Inc.#	564,214	8,026	0.06
HEICO Corp.	3,455	828	0.01
HEICO Corp. 'A' Class	9,410	1,776	0.01
Hewlett Packard Enterprise Co.	872,080	15,897	0.12
Hologic, Inc.	26,127	1,309	0.01
Home Depot, Inc.	153,888	46,316	0.34
Howmet Aerospace, Inc.	93,623	13,644	0.10
HP, Inc.	888,311	17,954	0.13
HubSpot, Inc.	35,402	12,301	0.09
Humana, Inc.	23,588	4,558	0.03
Huntington Bancshares, Inc.	1,040,719	13,351	0.10
IDEXX Laboratories, Inc.	10,829	5,136	0.04
Illinois Tool Works, Inc.	6,277	1,216	0.01
Illumina, Inc.	52,582	3,706	0.03
Incyte Corp.	235,751	14,850	0.11
Ingersoll Rand, Inc.	103,391	6,344	0.05
Insulet Corp.	47,185	10,820	0.08
Intel Corp.	393,038	9,792	0.07
Intercontinental Exchange, Inc.	19,245	2,408	0.02
International Business Machines Corp.	120,448	25,245	0.19
Intuit, Inc.	58,638	29,731	0.22
Intuitive Surgical, Inc.	40,817	13,558	0.10
IQVIA Holdings, Inc.	54,459	7,682	0.06
Iron Mountain, Inc.#	47,817	3,619	0.03
Jack Henry & Associates, Inc.	4,907	543	-
Johnson & Johnson	569,780	78,464	0.58
JPMorgan Chase & Co.	558,665	130,868	0.97
Kenvue, Inc.	62,844	758	0.01
Keurig Dr. Pepper, Inc.	41,745	790	0.01
KeyCorp	115,643	1,605	0.01
Keysight Technologies, Inc.	273,371	35,511	0.26
Kimberly-Clark Corp.	93,549	8,639	0.06
Kimco Realty Corp.#	164,250	2,666	0.02
KKR & Co., Inc.	21,890	2,112	0.02
KLA Corp.	37,762	30,223	0.22
Kraft Heinz Co.	117,736	2,276	0.02
Kroger Co.	71,356	3,573	0.03
Labcorp Holdings, Inc.	4,551	970	0.01
Lam Research Corp.	458,044	45,534	0.34
Las Vegas Sands Corp.	64,098	2,561	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Lennox International, Inc.	14,666	5,767	0.04
Liberty Media Corp.-Liberty Formula One	29,145	2,260	0.02
Lockheed Martin Corp.	48,666	18,044	0.13
Lowe's Cos., Inc.	137,153	25,587	0.19
LPL Financial Holdings, Inc.	33,912	8,377	0.06
Lululemon Athletica, Inc.	40,980	5,413	0.04
M&T Bank Corp.	106,722	15,660	0.12
Marathon Petroleum Corp.	35,292	5,053	0.04
Marsh & McLennan Cos., Inc.	24,536	3,672	0.03
Marvell Technology, Inc.	291,192	18,173	0.13
Mastercard, Inc.	191,443	80,850	0.60
McCormick & Co., Inc.	65,192	3,240	0.02
McDonald's Corp.	52,695	11,897	0.09
McKesson Corp.	23,746	13,628	0.10
MercadoLibre, Inc.	8,390	14,564	0.11
Merck & Co., Inc.	1,060,396	66,093	0.49
Meta Platforms, Inc.	466,385	254,295	1.88
MetLife, Inc.	154,228	9,435	0.07
Mettler-Toledo International, Inc.	11,299	10,303	0.08
Microchip Technology, Inc.	282,042	13,448	0.10
Micron Technology, Inc.	166,124	20,647	0.15
Microsoft Corp.	1,396,926	537,436	3.97
Mondelez International, Inc.	56,056	2,600	0.02
MongoDB, Inc.	19,321	4,450	0.03
Monster Beverage Corp.	189,108	9,455	0.07
Moody's Corp.	37,819	13,379	0.10
Morgan Stanley	234,343	27,663	0.20
MSCI, Inc.	5,043	2,126	0.02
Nasdaq, Inc.	213,649	14,032	0.10
NetApp, Inc.	121,178	10,656	0.08
Netflix, Inc.	100,395	89,350	0.66
Neurocrine Biosciences, Inc.	152,443	15,881	0.12
Newmont Corp.	531,645	33,283	0.25
News Corp.	29,272	668	0.01
NextEra Energy, Inc.	87,699	4,917	0.04
NIKE, Inc.	116,918	6,055	0.04
Norfolk Southern Corp.	3,163	705	0.01
Northern Trust Corp.	17,892	1,788	0.01
NRG Energy, Inc.	39,207	4,716	0.03
Nucor Corp.	26,074	2,622	0.02
Nutanix, Inc.	39,550	2,185	0.02
NVIDIA Corp.	4,930,781	683,332	5.05
Okta, Inc.	34,181	2,327	0.02
Omnicom Group, Inc.	36,343	2,201	0.02
ONEOK, Inc.	167,549	9,079	0.07
Oracle Corp.	278,203	58,077	0.43
O'Reilly Automotive, Inc.	31,800	2,546	0.02
Otis Worldwide Corp.	234,431	15,920	0.12
Owens Corning	72,836	7,657	0.06
PACCAR, Inc.	75,407	5,507	0.04
Palantir Technologies, Inc.	321,016	43,486	0.32
Palo Alto Networks, Inc.	87,221	13,188	0.10
Parker-Hannifin Corp.	12,389	6,974	0.05
Paychex, Inc.	14,065	1,324	0.01
Paycom Software, Inc.	972	150	-
PayPal Holdings, Inc.	164,048	8,172	0.06
PepsiCo, Inc.	185,689	19,361	0.14
Pfizer, Inc.	693,206	13,115	0.10
PG&E Corp.	2,017,085	22,564	0.17
Philip Morris International, Inc.	254,056	30,602	0.23

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Phillips 66	145,576	14,708	0.11
Pinterest, Inc.	113,784	2,717	0.02
PNC Financial Services Group, Inc.	37,137	5,542	0.04
Pool Corp.	2,146	494	-
PPG Industries, Inc.	106,578	8,320	0.06
Principal Financial Group, Inc.	37,152	2,287	0.02
Procter & Gamble Co.	205,436	23,441	0.17
Progressive Corp.	66,939	12,278	0.09
Prologis, Inc.#	105,773	8,990	0.07
Prudential Financial, Inc.	47,357	3,649	0.03
PTC, Inc.	7,083	1,068	0.01
Public Service Enterprise Group, Inc.	85,505	5,300	0.04
PulteGroup, Inc.	6,500	638	-
Pure Storage, Inc.	22,363	1,392	0.01
QUALCOMM, Inc.	275,775	34,076	0.25
Quanta Services, Inc.	1,963	604	-
Raymond James Financial, Inc.	93,974	12,051	0.09
Reddit, Inc.	7,529	1,286	0.01
Regency Centers Corp.#	108,421	5,870	0.04
Regeneron Pharmaceuticals, Inc.	62,603	26,146	0.19
Regions Financial Corp.	839,918	16,452	0.12
Reliance, Inc.	17,397	3,626	0.03
Republic Services, Inc.	8,119	1,384	0.01
ResMed, Inc.	56,705	11,530	0.09
Revvity, Inc.	8,244	537	-
Rivian Automotive, Inc.	167,200	1,822	0.01
Robinhood Markets, Inc.	48,758	5,184	0.04
ROBLOX Corp.	15,340	1,578	0.01
Rocket Lab Corp.	28,500	1,014	0.01
Rockwell Automation, Inc.	69,315	17,990	0.13
RPM International, Inc.	13,728	1,202	0.01
S&P Global, Inc.	58,676	21,204	0.16
Salesforce, Inc.	237,927	41,879	0.31
SBA Communications Corp.#	32,482	4,664	0.03
ServiceNow, Inc.	50,005	34,167	0.25
Sherwin-Williams Co.	37,363	9,604	0.07
Shopify, Inc.	11,132	1,229	0.01
Simon Property Group, Inc.#	25,919	3,613	0.03
Snap, Inc.	114,349	655	-
Snowflake, Inc.	45,063	7,549	0.06
Southern Copper Corp.	4,545	409	-
Starbucks Corp.	104,409	6,560	0.05
State Street Corp.	148,899	12,832	0.09
Steel Dynamics, Inc.	43,987	4,556	0.03
STMicroelectronics NV	42,240	876	0.01
Strategy, Inc.	16,710	3,998	0.03
Stryker Corp.	31,156	8,553	0.06
Super Micro Computer, Inc.	77,846	2,772	0.02
Synchrony Financial	890,440	46,987	0.35
Synopsys, Inc.	12,079	4,427	0.03
Sysco Corp.	59,068	3,613	0.03
T. Rowe Price Group, Inc.	12,166	927	0.01
Take-Two Interactive Software, Inc.	3,100	595	-
Targa Resources Corp.	87,967	10,943	0.08
Target Corp.	172,065	11,466	0.08
Teradyne, Inc.	95,070	9,717	0.07
Tesla, Inc.	493,973	163,109	1.21
Texas Instruments, Inc.	74,171	10,120	0.07
Texas Pacific Land Corp.	6,906	4,783	0.04
Textron, Inc.	50,250	3,153	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
Thermo Fisher Scientific, Inc.	28,453	10,241	0.08
TJX Cos., Inc.	114,919	12,337	0.09
T-Mobile U.S., Inc.	100,924	17,941	0.13
Toast, Inc.	24,659	668	0.01
Tractor Supply Co.	242,720	10,248	0.08
Trade Desk, Inc.	8,296	302	-
Tradeweb Markets, Inc.	4,907	404	-
TransDigm Group, Inc.	7,731	7,564	0.06
TransUnion	27,838	1,733	0.01
Travelers Cos., Inc.	27,143	5,630	0.04
Trimble, Inc.	24,153	1,465	0.01
Truist Financial Corp.	350,771	11,907	0.09
Twilio, Inc.	48,182	3,582	0.03
U.S. Bancorp	715,630	25,680	0.19
Uber Technologies, Inc.	268,698	19,546	0.14
UDR, Inc.#	16,362	452	-
Ulta Beauty, Inc.	3,467	1,408	0.01
Union Pacific Corp.	14,324	2,514	0.02
United Airlines Holdings, Inc.	17,037	1,221	0.01
United Rentals, Inc.	11,024	7,817	0.06
United Therapeutics Corp.	6,527	2,031	0.02
UnitedHealth Group, Inc.	83,347	21,375	0.16
Universal Health Services, Inc.	40,342	6,128	0.05
Valero Energy Corp.	6,721	850	0.01
Veeva Systems, Inc.	96,122	21,272	0.16
Ventas, Inc.#	59,374	3,085	0.02
Veralto Corp.	34,625	2,741	0.02
VeriSign, Inc.	5,038	1,046	0.01
Verisk Analytics, Inc.	28,592	5,338	0.04
Verizon Communications, Inc.	600,141	19,583	0.14
Vertex Pharmaceuticals, Inc.	61,595	17,914	0.13
Vertiv Holdings Co.	43,542	4,878	0.04
VICI Properties, Inc.#	97,441	2,359	0.02
Visa, Inc.	276,255	69,995	0.52
W.R. Berkley Corp.	98,503	5,603	0.04
Walmart, Inc.	708,122	54,199	0.40
Walt Disney Co.	391,422	33,279	0.25
Warner Bros Discovery, Inc.	392,754	5,695	0.04
Waters Corp.	21,137	4,707	0.03
Wells Fargo & Co.	234,791	14,619	0.11
Welltower, Inc.#	50,222	6,643	0.05
West Pharmaceutical Services, Inc.	8,428	1,643	0.01
Western Digital Corp.	16,018	1,428	0.01
Westinghouse Air Brake Technologies Corp.	54,745	8,152	0.06
Weyerhaeuser Co.#	385,916	7,106	0.05
Williams-Sonoma, Inc.	61,054	8,862	0.07
Workday, Inc.	36,368	6,501	0.05
WW Grainger, Inc.	23,448	16,597	0.12
Xylem, Inc.	330,726	36,236	0.27
Yum China Holdings, Inc.	10,587	337	-
Yum! Brands, Inc.	42,934	4,845	0.04
Zebra Technologies Corp.	35,977	7,934	0.06
Zillow Group, Inc.	17,176	983	0.01
Zimmer Biomet Holdings, Inc.	21,496	1,572	0.01
Zoetis, Inc.	195,349	21,222	0.16
Zscaler, Inc.	10,810	2,408	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
DERIVATIVES (0.02%)		479	-
Index Futures			
EURO STOXX 50 Index December 2025	11	9	-
FTSE 100 Index December 2025	3	2	-
MSCI EAFE Index December 2025	90	(19)	-
MSCI Emerging Markets Index December 2025	90	53	-
S&P 500 E Mini Index December 2025	115	395	-
S+P/TSX 60 IX December 2025	8	36	-
Swiss Market Index December 2025	1	(1)	-
TOPIX Index December 2025	3	4	-
Investment Assets[^]		13,447,112	99.35
Total other assets (net)		88,168	0.65
Net assets		13,535,280	100.00

Comparative figures shown in brackets relate to 30 September 2024.

All investments held are listed, unless otherwise stated.

Derivative contracts were traded on an eligible derivatives exchange.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

* Unquoted/delisted securities.

** Suspended securities.

*** Market value is less than £500 and so has been rounded to nil.

Real Estate Investment Trust (REIT).

[^] Including investment liabilities of (£20k).

St. James's Place Global Equity Unit Trust

Material Portfolio Changes

	Cost		Proceeds
Purchases	£000	Sales	£000
Gilead Sciences, Inc.	51,346	Apple, Inc.	96,394
Taiwan Semiconductor Manufacturing Co. Ltd.	36,803	Amazon.com, Inc.	86,543
Edison International	35,566	NVIDIA Corp.	85,058
Electronic Arts, Inc.	35,069	Microsoft Corp.	78,324
CBRE Group, Inc.	30,002	UnitedHealth Group, Inc.	51,918
Broadcom, Inc.	29,785	Tesla, Inc.	51,795
AbbVie, Inc.	27,376	Coca-Cola Co.	51,265
Palantir Technologies, Inc.	26,822	Taiwan Semiconductor Manufacturing Co. Ltd.	48,645
Deutsche Telekom AG	26,684	Motorola Solutions, Inc.	47,921
Synchrony Financial	25,635	WW Grainger, Inc.	46,357

St. James's Place Global Equity Unit Trust

Statement of the Manager's Responsibilities in relation to the Financial Statements of the Trust

The rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Rules") require the Manager to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Trust as at the end of the year and of the net revenue and the net capital gains on the property of the Trust for the year then ended.

In preparing the Financial Statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the requirements of the Statement of Recommended Practice relating to Authorised Funds and the Trust Deed;
- follow applicable UK Accounting Standards (UK Generally Accepted Accounting Practice); and
- prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

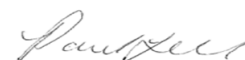
The Manager is responsible for keeping proper accounting records and for the management of the Trust in accordance with its Trust Deed, Prospectus and the Rules. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Directors of the Managers' Certificate

This report is certified in accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.



S. A. Nicoll OBE



P. M. Fell

London
29 January 2026

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of the St. James's Place Global Equity Unit Trust ("the Scheme") for the year ended 30 September 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

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

Date 29 January 2026

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of St. James's Place Global Equity Unit Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Report of the Manager

In our opinion, the information given in the Report of the Manager for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

29 January 2026

St. James's Place Global Equity Unit Trust

Statement of Total Return

for the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£000	£000	£000	£000
Income					
Net capital gains	2		2,097,353		2,480,330
Revenue	3	249,868		282,308	
Expenses	4	(98,280)		(186,179)	
Interest payable and similar charges		(10)		(14)	
Net revenue before taxation		151,578		96,115	
Taxation	5	(22,762)		(45,635)	
Net revenue after taxation			128,816		50,480
Total return before distribution			2,226,169		2,530,810
Distribution	6		(125,339)		(60,144)
Change in net assets attributable to unitholders from investment activities			2,100,830		2,470,666

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		13,439,828		14,257,537
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units		331,336		41,856
Amounts payable on cancellation of units		(2,493,443)		(3,385,335)
		(2,162,107)		(3,343,479)
Change in net assets attributable to unitholders from investment activities (see above)		2,100,830		2,470,666
Retained distribution on accumulation units		156,728		55,102
Unclaimed distributions		1		2
Closing net assets attributable to unitholders		13,535,280		13,439,828

St. James's Place Global Equity Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
Assets			
Investments		13,447,132	13,289,468
Current assets			
Debtors	8	54,902	50,264
Cash and bank balances	9	<u>115,092</u>	<u>168,018</u>
Total assets		<u>13,617,126</u>	<u>13,507,750</u>
Liabilities			
Investment liabilities		(20)	(5)
Provisions for liabilities	11	(1,410)	(8,277)
Creditors			
Bank overdrafts	9	(8,406)	(3,332)
Distribution payable		(755)	(414)
Other creditors	10	<u>(71,255)</u>	<u>(55,894)</u>
Total liabilities		<u>(81,846)</u>	<u>(67,922)</u>
Net assets attributable to unitholders		<u>13,535,280</u>	<u>13,439,828</u>

for the year ended 30 September 2025

1. Accounting and Distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook. They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 as amended in June 2017 (IMA SORP 2014). The financial statements are prepared on the going concern basis.

(b) Revenue

Dividends receivable from equity investments are credited to the revenue account when the investments are first quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Trust. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from normal UK companies.

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

For dividends received from US Real Estate Investment Trusts ("REITs"), on receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the financial statements.

Gains and losses arising on derivative securities are treated as revenue or capital, reflecting the underlying intent and circumstances of the transaction.

(c) Expenses

All expenses of the Trust are recognised on an accruals basis and are deducted from revenue with the exception of handling charges which are deducted from capital.

(d) Valuation of investments

Listed investments have been valued at bid market value at close of business on 30 September 2025 (30/09/24: bid market value at close of business), net of any accrued interest which is included in the Balance Sheet as a revenue related item.

Authorised unit trusts are valued at cancellation price for funds managed by the manager and a bid price for all other funds. Suspended, delisted, unquoted or manually priced securities are valued by the manager taking into account, where appropriate, latest dealing prices, financial performance and other relevant factors.

Unquoted investments are valued at fair value which is determined by reference to the information available to the investment manager, having regard to the valuation guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines Board.

Open Futures Contracts are shown in the Portfolio Statement and are valued using broker prices. The net gains/(losses) are reflected in "Futures contracts" in Net capital gains/(losses).

(e) Foreign exchange

Assets and liabilities have been translated into sterling at the exchange rates prevailing at the Balance Sheet date.

Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction.

(f) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses.

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Deferred tax is provided for on the liability method on all timing differences. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

As the fund invests in certain types of Indian assets, any associated gains are subject to the Indian Capital Gains Tax regime. A provision has been included within the other creditor total for capital gains tax relating to these assets, using the long-term rate of tax for investments held for more than 12 months of 10%. For investments held for less than 12 months the rate is 15%.

(g) Distribution policy

The manager has chosen to pay all revenue less revenue expenses and taxation as a final distribution at the end of the accounting period. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

(h) Equalisation

Equalisation applies only to units purchased during the distribution period. It is the accrued revenue element of the purchase price of all such units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

(i) Special dividends

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each particular case.

for the year ended 30 September 2025

(j) Scrip dividends

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

(k) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, and the circumstances support this, the returns are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, and the circumstances support this, the returns are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these type of transactions at the year end are included in the Balance Sheet at their mark to market value.

2. Net capital gains

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Non-derivative securities	2,092,459	2,469,216
Futures contracts	7,333	15,449
Currency losses	(2,410)	(4,384)
Handling charges	(108)	(154)
Box profit	79	56
Class action	-	147
Net capital gains	<u>2,097,353</u>	<u>2,480,330</u>

3. Revenue

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
UK dividends	10,090	11,898
Overseas dividends	226,454	256,240
Revenue from UK REITs	577	325
Bank interest	3,219	3,186
Revenue from Overseas REITs	6,925	6,828
Interest on capital	1,757	2,889
Scrip dividends	773	863
CSDR reimbursement	9	3
Futures income	64	76
Total revenue	<u>249,868</u>	<u>282,308</u>

4. Expenses

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Payable to the Manager		
Management charge	86,526	172,156
Other expenses		
Other expenses	67	51
Tax adviser's fee	5	-
Investment adviser's fees	11,682	13,972
	<u>11,754</u>	<u>14,023</u>
Total expenses	<u>98,280</u>	<u>186,179</u>

All expenses are paid by the Manager out of the Annual Management Charge with exception of the Investment Adviser fees and AMC fee rebates. This includes current year Audit Fee of £15,748 (30/09/24: £14,998).

Expenses include irrecoverable VAT where applicable.

for the year ended 30 September 2025

5. Taxation

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	29,315	34,407
Irrecoverable overseas tax prior year adjustment	(1,958)	1,069
Overseas capital gains tax	2,272	2,261
Total current tax	29,629	37,737
Deferred taxation	(6,867)	7,898
Total deferred tax (note 5c)	(6,867)	7,898
Total taxation (note 5b)	22,762	45,635

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: higher than 20%). The differences are explained below:

Net revenue before taxation	151,578	96,115
Corporation Tax at 20% (2024: 20%)	30,315	19,223

Effects of:

UK dividends not subject to corporation tax	(2,044)	(2,388)
Non taxable scrip dividends	(128)	(164)
Non taxable foreign dividends	(45,391)	(51,259)
Foreign tax expensed	(466)	(483)
Movement in excess management expenses	17,714	35,071
Irrecoverable overseas tax	27,357	35,476
Overseas capital gains tax	(4,595)	10,159
Total tax charge for year (note 5a)	22,762	45,635

Authorised Unit Trusts are exempt from UK tax on capital gains, therefore any capital return is not included in the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	8,277	379
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	(6,867)	7,898
Provision at the end of the year	1,410	8,277
Provision consists of:		
Overseas capital gains tax	1,410	8,277
Provision at the end of the year	1,410	8,277

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £366,788,411 (30/09/24: £349,074,620) relating to surplus management expenses. No deferred tax asset was recognised in the current period as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distribution

The distribution takes account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprises:

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Final distribution	157,483	55,516
Add: Revenue deducted on cancellation of units	14,088	4,681
Deduct: Revenue received on creation of units	(46,232)	(53)
Net distribution for the year	125,339	60,144

for the year ended 30 September 2025

7. Movement between net revenue and net distribution

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Net revenue after taxation	128,816	50,480
Irrecoverable overseas tax	259	-
Shortfall funded from capital (note 1. g)	1,712	-
Revenue from Overseas REITs in capital	(864)	(496)
Other expenses paid out of capital	11	-
Overseas capital gains tax	(4,595)	10,160
Net distribution for the year	<u>125,339</u>	<u>60,144</u>

8. Debtors

	30/09/25	30/09/24
	£000	£000
Sales awaiting settlement	30,887	21,586
Amounts receivable for creation of units	42	-
Accrued revenue	14,310	16,888
Corporation tax recoverable	-	(2)
Overseas tax recoverable	9,663	11,747
Income tax recoverable	-	45
Total debtors	<u>54,902</u>	<u>50,264</u>

9. Cash and bank balances

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	76,401	138,897
Cash and bank balances: Overseas	28,066	25,486
Amounts held at futures clearing houses and brokers	10,625	3,635
Total cash and bank balances	<u>115,092</u>	<u>168,018</u>
Bank overdraft: Overseas	-	(1,371)
Amounts held at futures clearing houses and brokers	(8,406)	(1,961)
Total bank overdrafts	<u>(8,406)</u>	<u>(3,332)</u>

10. Other creditors

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	38,473	7,256
Amounts payable for cancellation of units	29,712	33,974
Accrued expenses	3,067	14,659
Payable for CSDR penalties	3	5
Total other creditors	<u>71,255</u>	<u>55,894</u>

11. Provisions for liabilities

	30/09/25	30/09/24
	£000	£000
Provision for overseas capital gains tax	1,410	8,277
Total provisions for liabilities	<u>1,410</u>	<u>8,277</u>

The deferred tax liability provision at 30/09/25 of £1,410,208 (30/09/24: £8,277,189) relates to a liability for Indian capital gains tax that may arise on the unit trust's Indian investment should it be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates. The amount of any future tax amounts may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

for the year ended 30 September 2025

12. Units in issue

Reconciliation of the unit movement in the year:

	Opening units in issue	Units converted	Units Created	Units Cancelled	Closing units in issue
L Income	36,533,192	(23,690,174)	776,227	(3,959,678)	9,659,567
L Accumulation	3,598,104,713	(3,321,645,302)	64,566,142	(334,640,802)	6,384,751
H Accumulation	19,183	-	-	-	19,183
M Income	3,035,965	(3,148,652)	811,411	(695,724)	3,000
M Accumulation	800,311,296	(731,286,705)	55,667,598	(124,631,583)	60,606
S Income	-	24,494,502	233,306	(337,888)	24,389,920
S Accumulation	-	12,860,154,250	13,714,227	(1,035,698,281)	11,838,170,196
T Income	-	57,333,774	3,000	(1,246,737)	56,090,037
T Accumulation	-	277,626,876	3,000	(5,421,360)	272,208,516
Z Accumulation	-	-	3,000	-	3,000

13. Related party transactions

St. James's Place Unit Trust Group Limited together with the subsidiaries including associates are related parties and regarded as controlling parties by virtue of having the ability to act in respect of operations of the Trust.

The Manager's service charge payable to St. James's Place Unit Trust Group Limited is £2,585,883 (30/09/24: £13,477,837). The value of units created by St. James's Place Unit Trust Group Limited is £nil (30/09/24: £nil) and the value of units cancelled is £29,669,888 (30/09/24: £33,974,110). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £32,255,771 (30/09/24: due to £47,451,947).

The Manager, St. James's Place Unit Trust Group limited, is a subsidiary of St. James Place plc. Two fellow subsidiaries of St. James Place plc, St. James's Place International plc and St. James's Place UK plc, invest some of their life and pension policyholders' funds in the St. James's Place Global Equity Unit Trust. The value of these investments at the year end was £10,830,669,628 (30/09/24: £10,654,264,365). Please note that prior to 22nd May 2025, St. James's Place Unit Trust Group limited, St. James's Place International plc and St. James's Place UK plc were previously all subsidiaries of St. James's Place Wealth Management Group plc, which was and continues to be a subsidiary of St. James Place plc.

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

14. Capital commitments and contingent liabilities

On 30 September 2025, the Trust had no capital commitments (30/09/24: £nil) and no contingent liabilities (30/09/24: £nil).

15. Derivatives and other financial instruments

In accordance with the investment objectives, as stated on page 2, the Trust held certain financial instruments. These comprise:

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

The rules in the Scheme Documents set out the financial instruments in which the Trust may invest. The Trust's use of financial instruments during the year satisfies these requirements.

16. Risk management

The Manager's objectives in managing investment risk are to ensure that the investment profile of the Trust is consistent with its stated investment objectives and risk profile, and to ensure appropriate liquidity. Day to day responsibility for managing investment risk is delegated to the Investment Adviser, who is required to manage the Trust in accordance with FCA regulations, the Prospectus and the terms of their Investment Management Agreement with the Manager. The Manager monitors the activities of the Investment Advisers, through a variety of mechanisms including the following:

- Initial and ongoing due diligence of Investment Adviser investment and risk management procedures – including on site reviews;
- Periodic reviews of the investments held by the Trust and their compliance with investment objectives and liquidity requirements; and
- Ongoing review of the investment performance of the Trust against appropriate benchmarks.

The main risks arising from the Trust's financial instruments are market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 2024).

for the year ended 30 September 2025

(a) *Market price risk*

Market price risk represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager has delegated the investment management of the portfolio to an external Investment Adviser who determines the asset allocation and minimises the risk associated with particular countries or industry sectors, whilst continuing to follow the Trust's investment objectives. The Manager has responsibility for monitoring the portfolio to ensure compliance with the investment objectives and that an acceptable risk and reward profile is maintained.

Sensitivity analysis

The sensitivity of the fund to market risk is calculated using the Value-at-Risk (VaR) approach. VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that a fund could suffer under normal market conditions within a given time horizon and a certain degree of confidence is estimated. An absolute VaR is calculated, using the variance-covariance method which is also known as Analytical VaR. It is based on linear sensitivities of a fund to a broad set of systematic market risk factors and idiosyncratic risk factors. The Analytical VaR assumes that risk factor returns are joint-normally distributed and therefore combinations of those risk factors will be normally distributed. The covariance matrix used for the Analytical VaR calculation is based on 10 years' worth of monthly data with each observation equally weighted. Using the Analytical VaR approach, a 1% 20-day VaR is calculated.

The actual VaR is summarised in the table below:

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Lowest monthly VaR	8.79	8.33
Highest monthly VaR	10.16	9.06
Average monthly VaR	9.37	8.72

(b) *Foreign currency risk*

The revenue and capital value of the Trust's investments can be significantly affected by currency translation movements as a proportion of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency. The overall currency exposure for this fund is reduced by the open forwards exposure.

The Manager has identified three principal areas where foreign currency risk could impact the Trust:

- Movements in exchange rates affect the value of investments;
- Movements in exchange rates affect short term timing differences; and
- Movements in exchange rates affect the revenue received.

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

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

for the year ended 30 September 2025

An analysis for all currencies at the year end is shown below:

Currency	Net currency assets	
	30/09/25 Total £000	30/09/24 Total £000
GBP	373,947	449,125
AED	18,656	14,513
AUD	149,998	177,565
BRL	58,136	77,869
CAD	461,628	456,199
CHF	257,277	306,937
CLP	3,713	2,456
CNH	103,338	89,150
CNY	7,223	33,202
COP	134	92
CZK	734	521
DKK	73,311	150,937
EUR	1,016,102	889,362
HKD	488,421	318,359
HUF	2	2
IDR	1,398	16,525
ILS	35,724	19,371
INR	128,888	212,889
JPY	721,203	703,408
KRW	211,970	206,512
SAR	39,676	30,155
KWD	1,733	1,664
MXN	29,563	45,273
MYR	2,474	3,338
NOK	31,992	57,536
NZD	5,439	8,528
PHP	464	1,278
PLN	17,555	18,020
SEK	79,099	116,615
SGD	64,091	26,885
THB	18,303	16,358
TRY	7,527	12,862
TWD	338,373	308,280
USD	8,731,458	8,623,754
ZAR	55,730	44,288
Total	13,535,280	13,439,828

(c) *Interest rate risk*

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

(d) *Credit risk*

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

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

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

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

(e) *Liquidity risk*

Liquidity risk arises where liabilities cannot be met when they fall due or can only be met at an uneconomic price. For instance, this could arise if the Trust faces significant redemptions in a short period of time. In order to manage this risk the manager monitors the Trust with the aim of ensuring that it contains diversified liquid assets, that the Trust possesses sufficient liquidity for the purpose of meeting the redemption of units, and that the Trust has sources of borrowing available to it.

for the year ended 30 September 2025

(f) Derivative risk

The Manager may use derivative instruments to hedge the value of the investment portfolio against market, currency and stock specific risk through investment in warrants, options, forwards and futures. The purpose of the financial instruments is efficient portfolio management. In particular futures may be used to implement the investment policy in a timely manner and to manage market risk arising from the time lag between funds being receivable or payable by the Trust and investment and disinvestment in underlying securities. Forwards have been used to manage currency risk. As the Trust is not considered a sophisticated fund, the manager uses the commitment approach to measure the global exposure to derivatives.

Efficient Portfolio Management

The efficient portfolio management techniques permitted in the fund as at 30 September 2025 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	Goldman Sachs	499,053

The efficient portfolio management techniques permitted in the fund as at 30 September 2024 comprise of:

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	GOLDMAN SACHS INTERNATIONAL	2,547,159

The collateral was placed in the form of cash, £2,218,736, counterparties listed above (30/09/24: £1,674,279).

(g) Maturity profile of financial liabilities

All financial liabilities of the Trust at the year end are due to settle in one year or less, or on demand.

(h) Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

17. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
Equities	3,491,779	3,625,890	5,425,699	6,937,052
Futures	-	-	-	-
Trades in the year before transaction costs	<u>3,491,779</u>	<u>3,625,890</u>	<u>5,425,699</u>	<u>6,937,052</u>
Commissions				
Equities	752	781	(1,037)	(1,205)
Futures	10	19	(11)	(19)
Total commissions	<u>762</u>	<u>800</u>	<u>(1,048)</u>	<u>(1,224)</u>
Taxes				
Equities	929	1,161	(990)	(1,067)
Futures	-	-	-	-
Total taxes	<u>929</u>	<u>1,161</u>	<u>(990)</u>	<u>(1,067)</u>
Total costs	<u>1,691</u>	<u>1,961</u>	<u>(2,038)</u>	<u>(2,291)</u>
Trades in the year after transaction costs	<u><u>3,493,470</u></u>	<u><u>3,627,851</u></u>	<u><u>5,423,661</u></u>	<u><u>6,934,761</u></u>

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Commissions				
Equities	0.02	0.02	0.02	0.02
Futures	-	-	-	-
Taxes				
Equities	0.03	0.03	0.02	0.02
Futures	-	-	-	-

for the year ended 30 September 2025

Total transaction cost expressed as a percentage of net asset value.

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		%		%
Commissions		0.01		0.01
Taxes		0.02		0.02
Total costs		0.03		0.03

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30/09/24: 0.09%).

There have been no soft commission arrangements relating to dealings in the property of the scheme during the year (30/09/24: £nil).

18. Fair value

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the fund classifies fair value measurement under the following levels:

Valuation technique	30/09/25		30/09/24	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	13,447,132	(20)	13,289,467	(5)
Level 2	-	-	-	-
Level 3	-	-	1	-
Total fair value	13,447,132	(20)	13,289,468	(5)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

St. James's Place Global Equity Unit Trust

Distribution Tables

Distribution in pence per unit

Group 1

Final Units purchased prior to 1 October 2024

Group 2

Final Units purchased on or after 1 October 2024 to 30 September 2025

	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
L Income				
Group 1	(p)	(p)	(p)	(p)
Final	0.948	-	0.948	0.942
Group 2	(p)	(p)	(p)	(p)
Final	0.685	0.263	0.948	0.942

	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
L Accumulation				
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	0.986
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	0.986

	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
M Income				
Group 1	(p)	(p)	(p)	(p)
Final	2.372	-	2.372	2.291
Group 2	(p)	(p)	(p)	(p)
Final	1.628	0.744	2.372	2.291

	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
M Accumulation				
Group 1	(p)	(p)	(p)	(p)
Final	2.573	-	2.573	2.452
Group 2	(p)	(p)	(p)	(p)
Final	2.573	-	2.573	2.452

	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
S Income				
Group 1	(p)	(p)	(p)	(p)
Final	1.300	-	1.300	
Group 2	(p)	(p)	(p)	(p)
Final	0.167	1.133	1.300	

	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
S Accumulation				
Group 1	(p)	(p)	(p)	(p)
Final	1.309	-	1.309	
Group 2	(p)	(p)	(p)	(p)
Final	0.185	1.124	1.309	

	Net revenue	Equalisation	Distribution payable 30/11/25	Distribution paid 30/11/24
T Income				
Group 1	(p)	(p)	(p)	(p)
Final	0.617	-	0.617	
Group 2	(p)	(p)	(p)	(p)
Final	0.075	0.542	0.617	

T Accumulation	Net revenue	Equalisation	Distribution payable 30/11/25
Group 1	(p)	(p)	(p)
Final	0.617	-	0.617
Group 2	(p)	(p)	(p)
Final	0.075	0.542	0.617

Z Accumulation	Net revenue	Equalisation	Distribution payable 30/11/25
Group 1	(p)	(p)	(p)
Final	1.396	-	1.396
Group 2	(p)	(p)	(p)
Final	1.396	-	1.396

All other classes are in deficit and therefore there is no distribution.

Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units were made available on 25 November 2024.

St. James's Place Global Equity Unit Trust

General Information

Minimum Investment

Class H, Class L, Class M and Class S - The minimum lump sum investment is £1,500, thereafter the minimum additional investment is £1,000. After any withdrawal the minimum holding value is £500. Class T and Z - The minimum lump sum investment is £10,000,000 thereafter the minimum additional investment is £10,000. After any withdrawal the minimum holding value is £1,000,000. Please note further investment restrictions also apply to Class H, Class M, Class S, Class T and Class Z Units as detailed in the Prospectus.

S Unit Class, T Unit Class and Z Unit Class

On 25 November 2024 the Manager launched Class S Income and Accumulation Units, Class T Income and Accumulation Units and Class Z Accumulation Units. Please see the Prospectus for further details.

Management Charges

The Trust Deed permits the following management charges which are receivable by the Manager:

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S Units and Class Z Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.28 (1.32) per cent for Class L Income and Accumulation Units; 0.78 (0.82) per cent for Class M Income and Accumulation Units; 1.78 (1.82) per cent for Class H Accumulation; 0.21 per cent for Class S Income and Accumulation; 1.01 per cent for Class T Income and Accumulation and 0.12 per cent for Class Z Accumulation Units of the value of the Trust.

The Manager revised the charging structure on 22 August 2025, and the figures shown are those that apply from that date. The figures shown in brackets are the rates that applied up to the date of the change.

With effect from 22 August 2025 all expenses are paid by the Manager out of the Annual Management Charge with exception of AMC fee rebate. This includes the Investment Adviser fee and Audit fee.

Income Distributions

Income distributions are made annually on or before the 30 November.

Accumulation Distributions

Revenue due to accumulation unitholders is reflected in the price of their units.

Tax Certificates

Income unitholders that receive income distributions by direct credit and accumulation unitholders (where the distribution income is reinvested) receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

Tax certificates will be enclosed if income unitholders receive payment by cheque.

Capital Gains Tax

The Trust is not liable to tax on capital gains and any individual holding units will not be liable to capital gains tax unless the total chargeable gains for the tax year 2025/2026 exceed £3,000 (2024/2025 £3,000).

To calculate capital gains on accumulation units, the total amount of reinvested net revenue (shown on the annual tax credit vouchers) should be added to the base cost of the units purchased. Unitholders should consult their professional advisers for any advice regarding their tax position.

Remuneration

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

SJPUTG does not employ any direct staff. The board of the UCITS scheme are employees of St. James's Place Management Services, a subsidiary of St. James's Place PLC ("SJP PLC") and are subject to the SJP PLC Group policies as regulated by the Financial Conduct Authority (FCA). The board of SJPUTG discharges its duties via allocation of executive responsibilities, in relation to SJPUTG, within the SJP Group Executive Committee. As at 31st December 2024, the UCITS scheme has 45 identified staff, including 3 board members, who are all considered specific categories of staff ("Code Staff"), i.e. individuals whose activities have a material impact on the risk profile of the UCITS scheme. Code Staff are monitored in respect of their performance in line with the SJP PLC Remuneration Policy. The Remuneration Committee of SJP PLC reviews and approves remuneration for Code Staff. More information on the remuneration policies of SJP PLC are disclosed on the following web page: www.sjp.co.uk/the-group/corporate-governance

	Headcount	Total Remuneration £000	UCITS Proportion ⁴ £000
St. James's Place Unit Trust Group Limited Staff ¹	453	44,918	2,687
of which			
Fixed remuneration		40,244	2,407
Variable remuneration		4,674	280
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' ²	45	5,494	329
of which			
Senior Management ³	3	820	49
Other 'Identified' Staff	42	4,674	280

¹ As there are a number of individuals indirectly employed by St. James's Place Unit Trust Group Limited, these figures represent an apportioned amount. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis. The Total Remuneration figures represent the Group's total remuneration costs for fixed and variable pay (including wages, salaries, employee share options and pension contributions).

² The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS schemes, apportioned to the estimated time relevant to the scheme. Across the 'Identified Staff', the average time allocation per individual based on work undertaken for St. James's Place Unit Trust Group Limited was 14%.

³ Senior management are defined in this table as UCITS Directors and members of the St. James's Place Plc Group Executive Committee.

⁴ These figures represent an apportioned amount of the total remuneration of the Group attributable to the UCITS schemes allocated on an AUM basis.