



# **Strategic Managed Unit Trust**

## **Annual Report & Financial Statements**

For the year ended 30 September 2025

## St. James's Place Strategic Managed Unit Trust

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### 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	D. Houghton
S. W. D. Fraser	S. A. Nicoll OBE
P.M. Fell	

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.

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### Investment Adviser

Threadneedle Asset Management Limited Cannon Place 78 Cannon Street London EC4N 6AG United Kingdom	Royal London Asset Management Limited 80 Fenchurch Street London, EC3M 4BY United Kingdom
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*(Authorised and regulated by the Financial Conduct Authority)*

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### 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)*

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### 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)*

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### Independent Auditors

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

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### 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 Strategic Managed Unit Trust

### Report of the Manager

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

#### The Trust

St. James's Place Strategic Managed 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 12 March 2010.

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 provide capital appreciation over the medium to long term.

The Scheme will achieve this objective by generally investing in quoted securities on a worldwide basis. The Scheme will invest, at the Manager's discretion, in UK and overseas equities, UK and overseas fixed interest and index linked securities, units and/or shares in other collective investment schemes, cash and near cash.

The Scheme is also permitted to invest in other types of transferable securities, money market instruments, deposits, and derivatives and forward transactions for the purposes of efficient portfolio management (including hedging).

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

It is the Manager's intention that the composition of the Scheme will enable it to qualify for inclusion in the Investment Management Association's 'Mixed Investment 40-85% Shares' Sector (formerly known as the Balanced Managed Sector).

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:

- a combination of 70% MSCI All Country World Index and 30% Bloomberg Multiverse GBP Hedged Index because it provides an indication of the markets in which the Trust invests.
- the Investment Association (IA) Mixed Investment 40-85% Shares 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.
- the ARC Sterling Steady Growth Private Client Index (PCI) because this index represents a peer group for the Trust as it reflects the returns of portfolios with broadly similar characteristics. ARC PCIs are a set of risk-based indices designed to be used in assessing the performance of a diversified client portfolio. The ARC PCIs are based on actual client portfolios and reflect varying levels of equity content.

#### 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](http://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>.

#### Risk and Reward Profile

The synthetic risk and reward indicator for the St. James's Place Strategic Managed Unit Trust, as disclosed in its most recent Key Investor Information Document (KIID), is a 4. It was calculated using performance data up to 26 August 2025.

The risk category is recalculated weekly and during the period under review the risk category changed from a category 5 to a category 4 for a period from January to September. The KIID has been amended as at 26 August 2025 to a category 4 from a category 5.

#### Investment Adviser's Comments (Threadneedle Asset Management Limited - 14 October 2025)

Between the start of October and the termination date of 14 February 2025, the portfolio posted a positive return and outperformed the benchmark.

The global equities allocation was by far the top contributor to relative performance. Our US equities exposure also proved beneficial, and there were small contributions from Japanese equities and global investment-grade corporate bonds.

On the negative side, modest detractors included the exposures to global government bonds, Asian equities and US agency mortgage-backed securities.

Irrespective of the risks ahead, we think companies are in a good place, with reasonable balance sheets, termed-out debt profiles and decent earnings growth. That said, our optimism around the outlook is somewhat tempered by the high level of market expectations for earnings growth this year.

We have recently become less constructive on credit. Corporate fundamentals are good in our view, but spreads are no longer quite so attractive. We are neutral towards core government bonds.

**From 24 February 2025, Royal London Asset Management Limited replaced Threadneedle Asset Management Limited as Investment Advisers to the Trust.**

**Investment Adviser's Comments** (Royal London Asset Management Limited- 14 October 2025)

Volatility has increased substantially during 2025. The surprise tariff announcements from the US resulted in a sharp drop in prices for risk assets. Markets calmed after a 90-day pause to reciprocal tariffs was announced and trade deals between the US and its trading partners started to materialise. Economic data has been surprising to the upside since these announcements, and inflationary pressures have been milder than feared, allowing equities to climb to new highs.

Ahead of the US tariff announcements, the portfolio had a broadly neutral equities position and a positive view on commodities. As investor sentiment fell to attractive oversold levels, the equity allocation in the portfolio was increased, with a tilt towards the US market and growth sectors, where earnings growth has been the strongest.

Preference towards US equities and away from European stocks added value in the recovery following the tariff pause, as volatility in markets eased and focus turned back to economic drivers, such as corporate earnings. Similarly, tilting US equity exposure towards growth sectors and away from defensive sectors was beneficial as tech stocks continued to deliver strong earnings results. A more broadly diversified asset mix, with a tilt towards commodities and away from bonds, lost value in the deflation scare that followed the April tariff announcements.

The macro environment remains resilient, monetary policy is easing, and earnings are surprising on the positive side in the short term. Medium term, the picture is less clear, with US stocks becoming increasingly expensive and circular as well as off-balance sheet financing in the AI sector echoing behaviour last seen during the dot-com bubble.

St. James's Place Strategic Managed 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
<b>L Income</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	158.82	144.35	131.00
Return before operating charges*	19.78	18.73	17.70
Operating charges	(2.27)	(2.30)	(2.13)
Return after operating charges*	17.51	16.43	15.57
Distributions on income units	(1.48)	(1.96)	(2.22)
Closing net asset value per unit	174.85	158.82	144.35
*after direct transaction costs of:	0.09	0.11	0.05
<b>Performance</b>			
Return after charges	11.03%	11.38%	11.89%
<b>Other information</b>			
Closing net asset value (£'000)	361	5,407	6,498
Closing number of units	206,408	3,404,618	4,501,462
Operating charges**	1.39%	1.51%	1.50%
Direct transaction costs	0.05%	0.07%	0.03%
<b>Prices</b>			
Highest unit price (p)	183.60	168.00	154.90
Lowest unit price (p)	146.70	140.10	130.30
	<b>30/09/25</b>	<b>30/09/24</b>	<b>30/09/23</b>
<b>L Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	200.13	179.63	160.50
Return before operating charges*	25.12	23.38	21.75
Operating charges	(2.88)	(2.88)	(2.62)
Return after operating charges*	22.24	20.50	19.13
Distributions on accumulation units	(1.82)	(2.45)	(2.73)
Retained distributions on accumulation units	1.82	2.45	2.73
Closing net asset value per unit	222.37	200.13	179.63
*after direct transaction costs of:	0.11	0.14	0.06
<b>Performance</b>			
Return after charges	11.11%	11.41%	11.92%
<b>Other information</b>			
Closing net asset value (£'000)	6,762	3,731,878	4,534,783
Closing number of units	3,040,861	1,864,741,294	2,524,508,743
Operating charges**	1.39%	1.51%	1.50%
Direct transaction costs	0.05%	0.07%	0.03%
<b>Prices</b>			
Highest unit price (p)	233.10	211.20	192.10
Lowest unit price (p)	186.00	174.30	159.70

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
<b>H Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	193.38	173.68	155.96
Return before operating charges*	24.75	23.19	21.11
Operating charges	(3.80)	(3.49)	(3.39)
Return after operating charges*	20.95	19.70	17.72
Distributions on accumulation units	(2.49)	(2.29)	(1.81)
Retained distributions on accumulation units	2.49	2.29	1.81
Closing net asset value per unit	214.33	193.38	173.68
*after direct transaction costs of:	0.11	0.13	0.06
<b>Performance</b>			
Return after charges	10.83%	11.34%	11.36%
<b>Other information</b>			
Closing net asset value (£'000)	18	16	359
Closing number of units	8,563	8,563	206,636
Operating charges**	1.89%	2.01%	2.00%
Direct transaction costs	0.05%	0.07%	0.03%
<b>Prices</b>			
Highest unit price (p)	224.50	204.10	185.70
Lowest unit price (p)	181.50	168.40	155.20
	<b>30/09/25</b>	<b>30/09/24</b>	<b>30/09/23</b>
<b>Y Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	210.63	187.99	166.94
Return before operating charges*	10.41	24.29	22.53
Operating charges	(0.14)	(1.65)	(1.48)
Return after operating charges*	10.27	22.64	21.05
Distributions on accumulation units	-	(3.71)	(3.97)
Retained distributions on accumulation units	-	3.71	3.97
Return to unitholder as a result of class closure	(220.90)		
Closing net asset value per unit	-	210.63	187.99
*after direct transaction costs of:	0.12	0.15	0.06
<b>Performance</b>			
Return after charges	-%	12.04%	12.61%
<b>Other information</b>			
Closing net asset value (£'000)	-	1,368	1,009
Closing number of units	-	649,597	536,985
Operating charges**	0.42%	0.82%	0.81%
Direct transaction costs	0.05%	0.07%	0.03%
<b>Prices</b>			
Highest unit price (p)	220.90	211.50	191.50
Lowest unit price (p)	211.30	182.40	166.10

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

	30/09/25	30/09/24	30/09/23
<b>M Income</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	158.81	144.33	130.98
Return before operating charges*	19.82	18.65	17.70
Operating charges	(1.46)	(1.54)	(1.42)
Return after operating charges*	18.36	17.11	16.28
Distributions on income units	(2.16)	(2.63)	(2.93)
Closing net asset value per unit	175.01	158.81	144.33
*after direct transaction costs of:	0.09	0.11	0.05
<b>Performance</b>			
Return after charges	11.56%	11.85%	12.43%
<b>Other information</b>			
Closing net asset value (£'000)	5	1,873	1,818
Closing number of units	3,000	1,179,542	1,259,444
Operating charges**	0.89%	1.01%	1.00%
Direct transaction costs	0.05%	0.07%	0.03%
<b>Prices</b>			
Highest unit price (p)	183.90	168.00	155.00
Lowest unit price (p)	146.70	140.10	130.30
	<b>30/09/25</b>	<b>30/09/24</b>	<b>30/09/23</b>
<b>M Accumulation</b>			
<b>Change in net assets per unit</b>	<b>(p)</b>	<b>(p)</b>	<b>(p)</b>
Opening net asset value per unit	203.53	181.92	161.73
Return before operating charges*	25.55	23.56	21.96
Operating charges	(1.87)	(1.95)	(1.77)
Return after operating charges*	23.68	21.61	20.19
Distributions on accumulation units	(2.76)	(3.29)	(3.29)
Retained distributions on accumulation units	2.76	3.29	3.29
Closing net asset value per unit	227.21	203.53	181.92
*after direct transaction costs of:	0.11	0.14	0.06
<b>Performance</b>			
Return after charges	11.63%	11.88%	12.48%
<b>Other information</b>			
Closing net asset value (£'000)	7	926,643	1,117,812
Closing number of units	3,000	455,283,216	614,452,316
Operating charges**	0.89%	1.01%	1.00%
Direct transaction costs	0.05%	0.07%	0.03%
<b>Prices</b>			
Highest unit price (p)	238.10	214.60	194.50
Lowest unit price (p)	189.10	176.50	160.90

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

## S Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.23
Operating charges	(0.27)
Return after operating charges*	6.96
Distributions on income units	(1.59)
Closing net asset value per unit	105.37
*after direct transaction costs of:	0.06
<b>Performance</b>	
Return after charges	6.96%
<b>Other information</b>	
Closing net asset value (£'000)	6,700
Closing number of units	6,358,482
Operating charges**	0.30%
Direct transaction costs	0.05%
<b>Prices</b>	
Highest unit price (p)	105.70
Lowest unit price (p)	88.33

30/09/25

## S Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.40
Operating charges	(0.25)
Return after operating charges*	7.15
Distributions on accumulation units	(1.68)
Retained distributions on accumulation units	1.68
Closing net asset value per unit	107.15
*after direct transaction costs of:	0.05
<b>Performance</b>	
Return after charges	7.15%
<b>Other information</b>	
Closing net asset value (£'000)	4,293,455
Closing number of units	4,007,118,519
Operating charges**	0.30%
Direct transaction costs	0.05%
<b>Prices</b>	
Highest unit price (p)	105.70
Lowest unit price (p)	88.33

as at 30 September 2025

## Net Asset Value and Ongoing Charges Figure

30/09/25

## T Income

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.36
Operating charges	(0.96)
Return after operating charges*	6.40
Distributions on income units	(1.03)
Closing net asset value per unit	105.37
*after direct transaction costs of:	0.06
<b>Performance</b>	
Return after charges	6.40%
<b>Other information</b>	
Closing net asset value (£'000)	478
Closing number of units	453,490
Operating charges**	1.08%
Direct transaction costs	0.05%
<b>Prices</b>	
Highest unit price (p)	105.50
Lowest unit price (p)	88.33

30/09/25

## T Accumulation

Change in net assets per unit	(p)
Opening net asset value per unit	100.00
Return before operating charges*	7.44
Operating charges	(0.97)
Return after operating charges*	6.47
Distributions on accumulation units	(1.03)
Retained distributions on accumulation units	1.03
Closing net asset value per unit	106.47
*after direct transaction costs of:	0.06
<b>Performance</b>	
Return after charges	6.47%
<b>Other information</b>	
Closing net asset value (£'000)	23,063
Closing number of units	21,661,873
Operating charges**	1.08%
Direct transaction costs	0.05%
<b>Prices</b>	
Highest unit price (p)	105.50
Lowest unit price (p)	88.33

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

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

Y Accumulation was closed on 25 November 2024.

St. James's Place Strategic Managed Unit Trust

Portfolio Statement

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
<b>AUSTRALIA (1.92%)</b>		<b>59,072</b>	<b>1.34</b>
ANZ Group Holdings Ltd.	130,586	2,134	0.05
APA Group	40,063	175	-
Aristocrat Leisure Ltd.	26,123	898	0.02
ASX Ltd.	11,485	330	0.01
Australia & New Zealand Banking Group Ltd. 6.7420% 08/12/2032	USD1,840,000	1,510	0.03
Australia Government Bonds 4.75% 21/04/2027	AUD3,476,000	1,743	0.04
Australia Government Bonds 2.75% 21/11/2028	AUD3,900,000	1,875	0.04
Australia Government Bonds 1% 21/12/2030	AUD4,015,000	1,721	0.04
Australia Government Bonds 4.5% 21/04/2033	AUD3,976,000	2,009	0.05
Australia Government Bonds 4.25% 21/12/2035	AUD2,345,000	1,148	0.03
Australia Government Bonds 1.75% 21/06/2051	AUD2,834,000	735	0.02
BHP Group Ltd.	227,859	4,770	0.11
BlueScope Steel Ltd.	34,956	390	0.01
Brambles Ltd.	68,087	831	0.02
CAR Group Ltd.	15,675	284	0.01
Cochlear Ltd.	1,546	213	-
Coles Group Ltd.	72,682	833	0.02
Commonwealth Bank of Australia	71,341	5,842	0.13
Commonwealth Bank of Australia 3.3050% 11/03/2041	USD2,310,000	1,312	0.03
Computershare Ltd.	28,934	517	0.01
CSL Ltd.	18,480	1,802	0.04
Evolution Mining Ltd.	72,326	385	0.01
Fortescue Ltd.	87,713	806	0.02
Goodman Group#	78,794	1,271	0.03
Insurance Australia Group Ltd.	127,361	514	0.01
Lottery Corp. Ltd.	33,341	96	-
Macquarie Group Ltd.	12,347	1,333	0.03
Macquarie Group Ltd. Var 4.6539% 27/03/2029	USD1,310,000	979	0.02
Medibank Pvt Ltd.	117,981	279	0.01
National Australia Bank Ltd.	121,811	2,646	0.06
National Australia Bank Ltd. Var 3.9330% 02/08/2034	USD2,710,000	1,951	0.05
Northern Star Resources Ltd.	62,003	724	0.02
Origin Energy Ltd.	100,476	618	0.01
Pro Medicus Ltd.	1,252	189	-
Qantas Airways Ltd.	18,305	98	-
QBE Insurance Group Ltd.	75,391	762	0.02
REA Group Ltd.	1,031	117	-
Rio Tinto Ltd.	20,031	1,203	0.03
Santos Ltd.	190,949	632	0.01
Scentre Group#	205,689	413	0.01
Scentre Group Trust 1/Scentre Group Trust 2 3.75% 23/03/2027	USD1,290,000	951	0.02
SGH Ltd.	4,784	118	-
Sigma Healthcare Ltd.	193,309	283	0.01
Sonic Healthcare Ltd.	25,733	271	0.01
South32 Ltd.	264,964	356	0.01
Stockland#	44,362	133	-
Suncorp Group Ltd.	57,769	573	0.01
Telstra Group Ltd.	208,586	495	0.01
Transurban Finance Co. Pty. Ltd. 4.1430% 17/04/2035	EUR1,256,000	1,125	0.03
Transurban Group	144,010	976	0.02
Vicinity Ltd.#	80,562	100	-
Washington H Soul Pattinson & Co. Ltd.	6,143	116	-
Wesfarmers Ltd.	52,791	2,391	0.06
Westpac Banking Corp.	158,507	3,040	0.07
WiseTech Global Ltd.	4,379	194	-
Woodside Energy Group Ltd.	94,582	1,071	0.02
Woolworths Group Ltd.	60,176	791	0.02

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
<b>AUSTRIA (0.46%)</b>		<b>1,348</b>	<b>0.04</b>
Erste Group Bank AG	15,193	1,104	0.03
OMV AG	6,146	244	0.01
<b>BELGIUM (1.28%)</b>		<b>18,932</b>	<b>0.42</b>
Ageas SA	7,174	369	0.01
Anheuser-Busch InBev SA	46,484	2,057	0.05
Anheuser-Busch InBev SA 3.9500% 22/03/2044*	EUR100,000	84	-
Anheuser-Busch InBev SA 3.9500% 22/03/2044*	EUR1,210,000	1,022	0.02
Elia Group SA	1,469	126	-
Elia Group SA 1.5% 05/09/2028	EUR1,200,000	1,014	0.02
Elia Transmission Belgium SA 3.625% 18/01/2033	EUR1,000,000	892	0.02
FLUVIUS System Operator CV 3.875% 09/05/2033	EUR700,000	628	0.01
KBC Group NV	10,626	939	0.02
KBC Group NV 3% 25/08/2030	EUR600,000	525	0.01
KBC Group NV Var 0.75% 21/01/2028	EUR1,100,000	939	0.02
Kingdom of Belgium Government Bonds 0.8000% 22/06/2027	EUR1,095,000	935	0.02
Kingdom of Belgium Government Bonds 0.8000% 22/06/2028*	EUR1,843,000	1,548	0.04
Kingdom of Belgium Government Bonds 0.8000% 22/06/2028*	EUR30,000	25	-
Kingdom of Belgium Government Bonds 3% 22/06/2033*	EUR31,000	27	-
Kingdom of Belgium Government Bonds 3% 22/06/2033*	EUR1,919,000	1,676	0.04
Kingdom of Belgium Government Bonds 1.4500% 22/06/2037	EUR1,687,000	1,190	0.03
Kingdom of Belgium Government Bonds 1.8999% 22/06/2038	EUR760,000	552	0.01
Kingdom of Belgium Government Bonds 0.4000% 22/06/2040	EUR803,000	440	0.01
Kingdom of Belgium Government Bonds 3.2999% 22/06/2054*	EUR29,000	22	-
Kingdom of Belgium Government Bonds 3.2999% 22/06/2054*	EUR1,780,000	1,331	0.03
Lonza Finance International NV 3.875% 25/05/2033	EUR1,100,000	989	0.02
Lotus Bakeries NV	17	119	-
Syensqo SA	4,187	249	0.01
UCB SA	6,017	1,234	0.03
<b>BERMUDA (0.10%)</b>		<b>4,422</b>	<b>0.10</b>
Aegon Ltd.	67,782	403	0.01
Aegon Ltd. Var 5.5% 11/04/2048	USD1,360,000	1,016	0.02
Alibaba Health Information Technology Ltd.	368,000	234	0.01
Arch Capital Group Ltd.	14,591	983	0.02
China Ruyi Holdings Ltd.	648,000	183	-
Credicorp Ltd.	3,533	699	0.02
Everest Group Ltd.	1,662	432	0.01
Hongkong Land Holdings Ltd.	58,700	276	0.01
Jardine Matheson Holdings Ltd.	4,200	196	-
<b>BRAZIL (0.13%)</b>		<b>10,630</b>	<b>0.23</b>
Ambev SA	51,300	86	-
B3 SA - Brasil Bolsa Balcao	350,144	654	0.02
Banco Bradesco SA Preference Shares	284,873	703	0.02
Banco BTG Pactual SA	73,899	497	0.01
Banco do Brasil SA	154,231	475	0.01
Banco do Brasil SA 6% 18/03/2031	USD260,000	197	-
Centrais Eletricas Brasileiras SA	105,418	772	0.02
Centrais Eletricas Brasileiras SA 6.5% 11/01/2035	USD260,000	199	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	31,327	577	0.01
Embraer SA	32,385	362	0.01
Gerdau SA Preference Shares	139,900	324	0.01
Itau Unibanco Holding SA Preference Shares	314,626	1,713	0.04
Localiza Rent a Car SA	75,721	416	0.01
MBRF Global Foods Co. SA	46,269	125	-
Petroleo Brasileiro SA - Petrobras	192,995	907	0.02
Petroleo Brasileiro SA - Petrobras Preference Shares	214,559	940	0.02
PRIO SA	66,645	354	0.01
Raia Drogasil SA	49,100	126	-
Rede D'Or Sao Luiz SA	22,100	130	-

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Security	Holdings	Market Value £000	% of Net Assets
Suzano SA	58,435	406	0.01
Vibra Energia SA	32,400	111	-
WEG SA	109,026	556	0.01
<b>CANADA (1.36%)</b>		<b>114,684</b>	<b>2.64</b>
Agnico Eagle Mines Ltd.	23,694	2,960	0.07
Alamos Gold, Inc.	18,246	470	0.01
Alimentation Couche-Tard, Inc.	30,926	1,222	0.03
AltaGas Ltd.	9,478	217	0.01
ARC Resources Ltd.	19,488	263	0.01
AtkinsRealis Group, Inc.	7,652	408	0.01
Bank of Montreal	31,638	3,045	0.07
Bank of Montreal 4.6999% 14/09/2027	USD930,000	699	0.02
Bank of Montreal Var 4.875% 01/10/2031	GBP714,000	714	0.02
Bank of Nova Scotia	56,385	2,707	0.06
Bank of Nova Scotia 4.8499% 01/02/2030	USD2,390,000	1,815	0.04
Barrick Mining Corp.	77,120	1,874	0.04
Bombardier, Inc.	3,364	349	0.01
Brookfield Asset Management Ltd.	15,795	667	0.02
Brookfield Corp.	54,651	2,772	0.06
Brookfield Renewable Corp.	6,552	167	-
CAE, Inc.	14,011	303	0.01
Cameco Corp.	19,337	1,205	0.03
Canada Government Bonds 4.5% 01/11/2025	CAD13,398,000	7,162	0.17
Canada Government Bonds 3.25% 01/09/2028	CAD3,400,000	1,851	0.04
Canada Government Bonds 1.5% 01/06/2031*	CAD2,661,000	1,322	0.03
Canada Government Bonds 1.5% 01/06/2031*	CAD3,962,000	1,968	0.05
Canada Government Bonds 3.25% 01/12/2033	CAD3,458,000	1,872	0.04
Canada Government Bonds 4% 01/06/2041	CAD901,000	513	0.01
Canada Government Bonds 2% 01/12/2051	CAD4,101,000	1,588	0.04
Canadian Imperial Bank of Commerce	46,983	2,787	0.06
Canadian Imperial Bank of Commerce FRN 4.5361% 12/09/2028	GBP615,000	615	0.01
Canadian National Railway Co.	23,178	1,623	0.04
Canadian Natural Resources Ltd.	88,962	2,113	0.05
Canadian Pacific Kansas City Ltd.	45,581	2,511	0.06
Canadian Pacific Railway Co. 1.75% 02/12/2026	USD1,470,000	1,063	0.02
Canadian Tire Corp. Ltd.	2,815	248	0.01
CCL Industries, Inc.	5,246	219	0.01
Celestica, Inc.	5,233	955	0.02
Cenovus Energy, Inc.	49,271	620	0.01
CGI, Inc.	10,090	665	0.02
Constellation Software, Inc.	662	1,331	0.03
Constellation Software, Inc. Warrants 31/03/2040**	436	-	-
Descartes Systems Group, Inc.	4,082	284	0.01
Dollarama, Inc.	12,331	1,206	0.03
Element Fleet Management Corp.	25,534	489	0.01
Emera, Inc.	12,392	439	0.01
Empire Co. Ltd.	3,453	92	-
Enbridge, Inc.	93,740	3,506	0.08
Enbridge, Inc. 5.9499% 05/04/2054	USD700,000	533	0.01
Enbridge, Inc. Var 5.75% 15/07/2080	USD690,000	515	0.01
Fairfax Financial Holdings Ltd.	647	840	0.02
First Quantum Minerals Ltd.	33,559	562	0.01
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD370,000	289	0.01
FirstService Corp.	1,208	168	-
Fortis, Inc.	25,287	947	0.02
Franco-Nevada Corp.	8,899	1,471	0.03
George Weston Ltd.	4,629	209	-
GFL Environmental, Inc.	6,247	217	0.01
Gildan Activewear, Inc.	8,996	381	0.01

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Great-West Lifeco, Inc.	17,745	533	0.01
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC 9% 15/02/2029	USD1,010,000	784	0.02
Hydro One Ltd.	19,270	510	0.01
iA Financial Corp., Inc.	6,174	520	0.01
Imperial Oil Ltd.	9,450	635	0.01
Intact Financial Corp.	8,668	1,250	0.03
Ivanhoe Mines Ltd.	39,205	309	0.01
Ivanhoe Mines Ltd. 7.875% 23/01/2030	USD260,000	199	-
Kinross Gold Corp.	59,111	1,086	0.03
Loblaws Cos. Ltd.	31,366	900	0.02
Lundin Mining Corp.	31,170	344	0.01
Magna International, Inc.	11,875	414	0.01
Manulife Financial Corp.	80,989	1,872	0.04
Metro, Inc.	11,600	577	0.01
National Bank of Canada	20,053	1,581	0.04
Nutrien Ltd.	23,476	1,017	0.02
Open Text Corp.	10,806	299	0.01
Pan American Silver Corp.	19,710	565	0.01
Parkland Corp. 4.5% 01/10/2029	USD370,000	268	0.01
Pembina Pipeline Corp.	28,661	859	0.02
Power Corp. of Canada	20,119	645	0.01
RB Global, Inc.	9,573	758	0.02
Restaurant Brands International, Inc.	16,189	771	0.02
Rogers Communications, Inc.	17,785	455	0.01
Royal Bank of Canada	66,544	7,278	0.17
Shopify, Inc.	54,799	6,036	0.14
Stantec, Inc.	4,539	361	0.01
Sun Life Financial, Inc.	30,589	1,360	0.03
Suncor Energy, Inc.	58,670	1,822	0.04
TC Energy Corp.	47,619	1,907	0.04
Teck Resources Ltd.	24,910	811	0.02
TELUS Corp.	8,073	94	-
TELUS Corp. (Non Canadian)	316	4	-
TFI International, Inc.	5,132	335	0.01
Thomson Reuters Corp.	7,903	908	0.02
TMX Group Ltd.	5,081	144	-
Toronto-Dominion Bank	76,613	4,548	0.11
Toronto-Dominion Bank 5.1560% 10/01/2028	USD1,100,000	836	0.02
Tourmaline Oil Corp.	17,654	565	0.01
TransCanada Pipelines Ltd. 6.0999% 01/06/2040	USD1,340,000	1,052	0.02
Vermilion Energy, Inc. 6.875% 01/05/2030	USD630,000	457	0.01
Vermilion Energy, Inc. 7.25% 15/02/2033	USD280,000	197	-
Waste Connections, Inc.	8,334	1,088	0.03
Wheaton Precious Metals Corp.	21,090	1,740	0.04
WSP Global, Inc.	6,604	959	0.02
<b>CAYMAN ISLANDS (1.25%)</b>		<b>73,765</b>	<b>1.69</b>
3SBio, Inc.	101,000	289	0.01
AAC Technologies Holdings, Inc.	47,000	205	-
Akeso, Inc.	30,000	404	0.01
Alchip Technologies Ltd.	4,000	338	0.01
Alibaba Group Holding Ltd.	766,900	12,959	0.30
ANTA Sports Products Ltd.	72,600	646	0.01
Arada Sukuk 2 Ltd. 8% 24/06/2029	USD260,000	201	-
Baidu, Inc.	117,450	1,492	0.03
Bilibili, Inc.	14,280	306	0.01
Bosideng International Holdings Ltd.	220,000	97	-
C&W Senior Finance Ltd. 9% 15/01/2033	USD260,000	202	-
Chailease Holding Co. Ltd.	113,220	308	0.01
China Feihe Ltd.	620,000	237	0.01

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		Market Value £000	% of Net Assets
<b>Security</b>	<b>Holdings</b>		
China Hongqiao Group Ltd.	163,500	412	0.01
China Mengniu Dairy Co. Ltd.	239,000	342	0.01
China Resources Land Ltd.	166,000	481	0.01
CK Asset Holdings Ltd.	145,500	524	0.01
CK Hutchison Holdings Ltd.	118,500	579	0.01
CK Hutchison International 21 Ltd. 3.125% 15/04/2041	USD350,000	200	-
Dar Al-Arkan Sukuk Co. Ltd. 6.875% 26/02/2027	USD370,000	276	0.01
ENN Energy Holdings Ltd.	40,900	251	0.01
Futu Holdings Ltd. ADR	3,226	416	0.01
GCL Technology Holdings Ltd.	2,945,000	368	0.01
GDS Holdings Ltd.	57,600	220	0.01
Geely Automobile Holdings Ltd.	353,000	659	0.02
Genscript Biotech Corp.	72,000	115	-
Grab Holdings Ltd.	108,560	485	0.01
H World Group Ltd. ADR	12,620	366	0.01
Haidilao International Holding Ltd.	141,000	181	-
Hansoh Pharmaceutical Group Co. Ltd.	54,000	186	-
HKT Trust & HKT Ltd.	209,000	229	0.01
IHS Holding Ltd. 6.25% 29/11/2028	USD270,000	201	-
IHS Holding Ltd. 8.25% 29/11/2031	USD840,000	655	0.02
Innovent Biologics, Inc.	61,000	561	0.01
JD Health International, Inc.	71,200	451	0.01
JD Logistics, Inc.	183,400	229	0.01
JD.com, Inc.	119,750	1,582	0.04
Kanzhun Ltd. ADR	15,408	267	0.01
KE Holdings, Inc.	98,859	496	0.01
Kingdee International Software Group Co. Ltd.	225,000	376	0.01
Kingsoft Corp. Ltd.	61,600	204	-
Kuaishou Technology	130,300	1,052	0.02
Legend Biotech Corp. ADR	4,400	107	-
Li Auto, Inc.	61,400	594	0.01
Li Ning Co. Ltd.	183,500	309	0.01
Longfor Group Holdings Ltd.	96,226	109	-
Meitu, Inc.	184,000	163	-
Meituan	229,800	2,293	0.05
NetEase, Inc.	83,900	1,897	0.04
New Oriental Education & Technology Group, Inc.	75,500	304	0.01
NIO, Inc.	78,620	430	0.01
NU Holdings Ltd.	157,189	1,868	0.04
PDD Holdings, Inc. ADR	32,406	3,180	0.07
Pop Mart International Group Ltd.	28,800	733	0.02
Qfin Holdings, Inc. ADR	5,148	110	-
Sable International Finance Ltd. 7.125% 15/10/2032	USD990,000	745	0.02
Sands China Ltd.	144,400	299	0.01
Sea Ltd. ADR	17,188	2,281	0.05
Shenzhou International Group Holdings Ltd.	39,100	230	0.01
Silergy Corp.	22,000	138	-
Sino Biopharmaceutical Ltd.	388,000	301	0.01
SITC International Holdings Co. Ltd.	43,000	123	-
Smooere International Holdings Ltd.	110,000	185	-
Sobha Sukuk Ltd. 8.75% 17/07/2028	USD260,000	202	-
Sunny Optical Technology Group Co. Ltd.	41,500	358	0.01
TAL Education Group ADR	43,874	365	0.01
Tencent Holdings Ltd.	280,700	17,768	0.41
Tencent Music Entertainment Group ADR	25,871	449	0.01
Trip.com Group Ltd.	28,550	1,625	0.04
Vipshop Holdings Ltd. ADR	18,746	274	0.01
WH Group Ltd.	426,000	343	0.01
Wuxi Biologics Cayman, Inc.	180,000	704	0.02
Wynn Macau Ltd. 5.625% 26/08/2028	USD350,000	260	0.01

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Xiaomi Corp.	768,400	3,961	0.09
XP, Inc.	7,500	105	-
XPeng, Inc.	60,600	539	0.01
ZTO Express Cayman, Inc.	25,950	365	0.01
<b>CHILE (0.01%)</b>		<b>1,575</b>	<b>0.05</b>
Banco de Chile	1,993,613	225	0.01
Banco de Credito e Inversiones SA	7,436	244	0.01
Cencosud SA	62,134	131	-
Empresas Copec SA	20,300	110	-
Falabella SA	52,234	230	0.01
Latam Airlines Group SA	12,823,527	216	0.01
Sociedad Quimica y Minera de Chile SA 5.5% 10/09/2034	USD370,000	277	0.01
Sociedad Quimica y Minera de Chile SA Preference Shares	4,458	142	-
<b>CHINA (1.06%)</b>		<b>21,134</b>	<b>0.51</b>
Agricultural Bank of China Ltd.	1,667,000	836	0.02
AviChina Industry & Technology Co. Ltd.	466,000	194	-
Bank of China Ltd.	3,316,000	1,345	0.03
Bank of Communications Co. Ltd.	583,000	363	0.01
BYD Co. Ltd.	172,500	1,815	0.04
CGN Power Co. Ltd.	545,000	150	-
China CITIC Bank Corp. Ltd.	137,000	87	-
China Construction Bank Corp.	4,287,000	3,057	0.07
China Galaxy Securities Co. Ltd.	574,500	649	0.02
China International Capital Corp. Ltd.	147,200	300	0.01
China Life Insurance Co. Ltd.	443,000	935	0.02
China Longyuan Power Group Corp. Ltd.	240,000	190	-
China Merchants Bank Co. Ltd.	190,500	850	0.02
China National Building Material Co. Ltd.	424,000	223	0.01
China Pacific Insurance Group Co. Ltd.	165,600	490	0.01
China Shenhua Energy Co. Ltd.	207,000	735	0.02
China Tower Corp. Ltd.	343,100	376	0.01
Contemporary Amperex Technology Co. Ltd.	4,200	229	0.01
COSCO SHIPPING Holdings Co. Ltd.	217,500	251	0.01
Great Wall Motor Co. Ltd.	151,000	242	0.01
Haier Smart Home Co. Ltd.	175,200	423	0.01
Huaneng Power International, Inc.	334,000	173	-
Industrial & Commercial Bank of China Ltd.	3,281,000	1,795	0.04
Nongfu Spring Co. Ltd.	136,400	701	0.02
People's Insurance Co. Group of China Ltd.	357,000	231	0.01
PICC Property & Casualty Co. Ltd.	346,000	580	0.01
Ping An Insurance Group Co. of China Ltd.	319,500	1,618	0.04
Postal Savings Bank of China Co. Ltd.	178,000	93	-
Tsingtao Brewery Co. Ltd.	56,000	283	0.01
Weichai Power Co. Ltd.	71,000	94	-
WuXi AppTec Co. Ltd.	20,300	230	0.01
Yankuang Energy Group Co. Ltd.	224,000	217	0.01
Zhuzhou CRRC Times Electric Co. Ltd.	33,800	138	-
Zijin Mining Group Co. Ltd.	328,000	1,020	0.02
ZTE Corp.	65,400	221	0.01
<b>COLOMBIA (0.00%)</b>		<b>1,091</b>	<b>0.02</b>
Ecopetrol SA 4.625% 02/11/2031	USD1,160,000	774	0.02
Grupo Cibest SA	9,947	114	-
Grupo Cibest SA Preference Shares	21,019	203	-
<b>CURACAO (0.05%)</b>		<b>1,681</b>	<b>0.04</b>
Schlumberger NV	65,894	1,681	0.04
<b>CZECHIA (0.00%)</b>		<b>423</b>	<b>0.01</b>
CEZ AS	7,175	332	0.01
Komerční Banka AS	2,463	91	-

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
<b>DENMARK (0.49%)</b>		<b>15,969</b>	<b>0.37</b>
AP Moller - Maersk AS 'A' Shares	174	252	0.01
AP Moller - Maersk AS 'B' Shares	183	267	0.01
Carlsberg AS	4,890	424	0.01
Coloplast AS	6,893	437	0.01
Danske Bank AS	31,790	1,008	0.02
Danske Bank AS Var 0.75% 09/06/2029	EUR1,330,000	1,101	0.03
Denmark Government Bonds 0% 15/11/2031	DKK16,875,000	1,729	0.04
DSV AS	8,829	1,309	0.03
Genmab AS	2,721	613	0.01
Novo Nordisk AS	142,940	5,771	0.13
Novonosis Novozymes B	16,240	732	0.02
Orsted AS	7,676	102	-
Orsted Rights	115,140	89	-
Pandora AS	3,687	357	0.01
Tryg AS	8,796	166	-
Vestas Wind Systems AS	46,491	650	0.02
Vestas Wind Systems AS 4.125% 15/06/2026	EUR1,090,000	962	0.02
<b>EGYPT (0.00%)</b>		<b>235</b>	<b>0.01</b>
Commercial International Bank - Egypt (CIB)	150,659	235	0.01
<b>FINLAND (0.11%)</b>		<b>8,118</b>	<b>0.19</b>
Elisa OYJ	2,297	90	-
Fortum OYJ	19,398	273	0.01
Kesko OYJ	8,110	128	-
Kone OYJ	17,164	868	0.02
Metso OYJ	9,570	97	-
Neste OYJ	17,140	232	0.01
Nokia OYJ	264,100	941	0.02
Nordea Bank Abp	149,478	1,818	0.04
Orion OYJ	4,672	266	0.01
Sampo OYJ	113,340	964	0.02
Sampo OYJ Var 2.5% 03/09/2052	EUR1,600,000	1,293	0.03
Stora Enso OYJ	37,593	306	0.01
UPM-Kymmene OYJ	15,865	321	0.01
Wartsila OYJ Abp	23,600	521	0.01
<b>FRANCE (3.03%)</b>		<b>154,510</b>	<b>3.63</b>
Accor SA	6,488	228	0.01
Afflelou SAS 6% 25/07/2029	EUR660,000	601	0.01
Air Liquide SA	26,495	4,079	0.09
Alstom SA	14,753	284	0.01
Altice France SA 0% 01/02/2027	EUR470,000	398	0.01
APRR SA 0% 19/06/2028	EUR300,000	244	0.01
AXA SA	67,663	2,399	0.06
AXA SA Var 5.125% 17/01/2047	USD1,960,000	1,462	0.03
AXA SA Var 3.25% 28/05/2049	EUR1,280,000	1,122	0.03
AXA SA Var 6.3790% Perpetual	USD1,960,000	1,638	0.04
Banque Federative du Credit Mutuel SA 4.125% 14/06/2033	EUR1,000,000	912	0.02
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034	EUR900,000	808	0.02
Banque Federative du Credit Mutuel SA Var 3.875% 16/06/2032	EUR1,000,000	885	0.02
BioMerieux	1,043	104	-
BNP Paribas SA	40,108	2,707	0.06
BNP Paribas SA Var 5.125% 13/01/2029	USD340,000	257	0.01
BNP Paribas SA Var 5.3350% 12/06/2029	USD1,320,000	1,006	0.02
BNP Paribas SA Var 2.8710% 19/04/2032	USD2,090,000	1,408	0.03
BNP Paribas SA Var 4.75% 13/11/2032	EUR1,700,000	1,588	0.04
BNP Paribas SA Var 0.875% 31/08/2033	EUR1,600,000	1,306	0.03
BNP Paribas SA Var 3.4939% 17/09/2033	EUR800,000	696	0.02
BNP Paribas SA Var 5.8940% 05/12/2034	USD1,670,000	1,321	0.03
BNP Paribas SA Var 2.5880% 12/08/2035	USD4,170,000	2,777	0.06

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Security	Holdings	Market Value £000	% of Net Assets
Bouygues SA	3,760	126	-
Bouygues SA 4.625% 07/06/2032	EUR1,000,000	939	0.02
BPCE SA 0.5% 24/02/2027*	EUR100,000	85	-
BPCE SA 0.5% 24/02/2027*	EUR1,000,000	850	0.02
BPCE SA 1.625% 31/01/2028	EUR1,000,000	854	0.02
BPCE SA Var 5.375% 22/10/2031	GBP1,200,000	1,209	0.03
BPCE SA Var 2.25% 02/03/2032	EUR1,200,000	1,036	0.02
BPCE SA Var 3.1159% 19/10/2032	USD4,290,000	2,825	0.07
BPCE SA Var 5.75% 01/06/2033	EUR300,000	280	0.01
BPCE SA Var 5.7480% 19/07/2033	USD1,970,000	1,519	0.04
BPCE SA Var 6.5079% 18/01/2035	USD1,080,000	851	0.02
BPCE SA Var 5.9359% 30/05/2035	USD360,000	280	0.01
BPCE SA Var 6.9149% 14/01/2046	USD868,000	691	0.02
Bureau Veritas SA	18,054	418	0.01
Capgemini SE	7,850	846	0.02
Carrefour SA	32,394	365	0.01
Carrefour SA 1.875% 30/10/2026	EUR1,100,000	954	0.02
Cie de Saint-Gobain SA	20,582	1,646	0.04
Cie de Saint-Gobain SA 3.5% 18/01/2029	EUR1,000,000	893	0.02
Cie Generale des Etablissements Michelin SCA	35,260	940	0.02
CNP Assurances SA Var 2.5% 30/06/2051	EUR1,600,000	1,322	0.03
CNP Assurances SA Var 5.5% Perpetual	EUR600,000	532	0.01
Cofiroute SA 0.75% 09/09/2028*	EUR100,000	83	-
Cofiroute SA 0.75% 09/09/2028*	EUR800,000	662	0.02
Credit Agricole Assurances SA 5.875% 25/10/2033	EUR700,000	690	0.02
Credit Agricole Assurances SA Var 4.75% 27/09/2048	EUR1,000,000	910	0.02
Credit Agricole SA	51,599	753	0.02
Credit Agricole SA 3.375% 28/07/2027	EUR900,000	799	0.02
Credit Agricole SA 3.75% 22/01/2034	EUR700,000	623	0.01
Credit Agricole SA Var 4.25% 11/07/2029	EUR1,000,000	905	0.02
Credit Agricole SA Var 5.75% 09/11/2034	GBP1,200,000	1,216	0.03
Credit Agricole SA Var 6.2509% 10/01/2035	USD1,930,000	1,510	0.03
Credit Agricole SA Var 6% 22/10/2035	GBP1,200,000	1,224	0.03
Danone SA	30,866	1,997	0.05
Dassault Aviation SA	865	214	0.01
Dassault Systemes SE	31,051	770	0.02
Edenred SE	12,168	215	0.01
Eiffage SA	2,302	218	0.01
Electricite de France SA 6.9000% 23/05/2053	USD1,190,000	984	0.02
Elior Group SA 5.625% 15/03/2030	EUR300,000	268	0.01
Emeria SASU 3.375% 31/03/2028	EUR440,000	328	0.01
Engie SA	85,313	1,359	0.03
Engie SA 4.25% 11/01/2043	EUR1,600,000	1,367	0.03
EssilorLuxottica SA	13,842	3,334	0.08
French Republic Government Bonds OAT 2.75% 25/02/2029	EUR13,670,000	12,040	0.28
French Republic Government Bonds OAT 0% 25/11/2031	EUR11,216,000	8,187	0.19
French Republic Government Bonds OAT 3.5% 25/11/2033	EUR7,868,000	6,978	0.16
French Republic Government Bonds OAT 1.25% 25/05/2038	EUR1,000	1	-
French Republic Government Bonds OAT 1.75% 25/06/2039	EUR3,034,000	2,073	0.05
French Republic Government Bonds OAT 3.5999% 25/05/2042	EUR4,315,000	3,584	0.08
French Republic Government Bonds OAT 3% 25/06/2049	EUR982,346	707	0.02
French Republic Government Bonds OAT 0.75% 25/05/2052	EUR6,703,000	2,613	0.06
French Republic Government Bonds OAT 0.5% 25/05/2072	EUR1,368,000	305	0.01
Hermes International SCA	1,470	2,671	0.06
ICADE 4.375% 22/05/2035	EUR600,000	521	0.01
Ipsen SA	992	98	-
Kering SA	3,629	893	0.02
Klepierre SA#	10,568	306	0.01
Klepierre SA 3.875% 23/09/2033	EUR300,000	270	0.01
Legrand SA	12,581	1,543	0.04

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
L'Oreal SA	10,698	3,439	0.08
LVMH Moet Hennessy Louis Vuitton SE	11,038	5,014	0.12
Maya SAS/Paris France 5.375% 15/04/2030	EUR300,000	267	0.01
Maya SAS/Paris France 8.5% 15/04/2031	USD380,000	303	0.01
Opal Bidco SAS 5.5% 31/03/2032	EUR200,000	181	-
Orange SA	96,151	1,159	0.03
Orange SA 2% 15/01/2029	EUR700,000	598	0.01
Pernod Ricard SA	10,618	773	0.02
Picard Groupe SAS 6.375% 01/07/2029	EUR360,000	329	0.01
Publicis Groupe SA	11,909	847	0.02
Renault SA	8,287	252	0.01
Rexel SA	10,421	252	0.01
Safran SA	16,630	4,341	0.10
Sanofi SA	45,959	3,150	0.07
Sartorius Stedim Biotech	1,728	259	0.01
Schneider Electric SE	24,354	5,050	0.12
Schneider Electric SE 1.375% 21/06/2027	EUR300,000	257	0.01
SCOR SE Var 4.5219% 10/09/2055	EUR700,000	624	0.01
Societe Generale SA	29,624	1,457	0.03
Societe Generale SA Var 0.625% 02/12/2027	EUR1,200,000	1,025	0.02
Societe Generale SA Var 1.125% 30/06/2031	EUR1,200,000	1,033	0.02
Societe Generale SA Var 7.1319% 19/01/2055	USD920,000	729	0.02
Sodexo SA	3,630	170	-
Teleperformance SE	2,408	133	-
Thales SA	4,256	990	0.02
TotalEnergies Capital International SA 1.375% 04/10/2029	EUR1,700,000	1,410	0.03
TotalEnergies SE	93,492	4,220	0.10
Unibail-Rodamco-Westfield SE 3.875% 11/09/2034	EUR700,000	613	0.01
Veolia Environnement SA	30,933	782	0.02
Veolia Environnement SA 1.25% 15/04/2028	EUR700,000	594	0.01
Veolia Environnement SA 3.3239% 17/06/2032	EUR800,000	698	0.02
Vinci SA	22,481	2,312	0.05
Unibail-Rodamco-Westfield#	4,347	339	0.01
<b>GERMANY (2.22%)</b>		<b>115,164</b>	<b>2.65</b>
adidas AG	7,933	1,245	0.03
Allianz SE	15,892	4,959	0.11
Allianz SE Var 2.1210% 08/07/2050	EUR600,000	496	0.01
Allianz SE Var 6.3499% 06/09/2053	USD1,400,000	1,114	0.03
BASF SE	39,942	1,476	0.03
BASF SE 1.5% 17/03/2031	EUR600,000	484	0.01
Bayer AG	43,575	1,073	0.02
Bayerische Motoren Werke AG	13,443	1,002	0.02
Beiersdorf AG	6,302	490	0.01
Brenntag SE	6,965	308	0.01
Bundesobligation 0% 10/04/2026	EUR10,000,000	8,639	0.20
Bundesobligation 2.0999% 12/04/2029	EUR6,252,000	5,446	0.13
Bundesrepublik Deutschland Bundesanleihe 2.0999% 15/11/2029	EUR3,296,000	2,863	0.07
Bundesrepublik Deutschland Bundesanleihe 2.4000% 15/11/2030	EUR6,808,000	5,964	0.14
Bundesrepublik Deutschland Bundesanleihe 2.2000% 15/02/2034	EUR5,523,000	4,677	0.11
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR1,478,000	1,029	0.02
Bundesrepublik Deutschland Bundesanleihe 2.5999% 15/05/2041	EUR2,337,000	1,920	0.04
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR5,311,000	2,094	0.05
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	EUR2,628,000	972	0.02
Commerzbank AG	34,522	967	0.02
Commerzbank AG Var 4.625% 17/01/2031	EUR100,000	92	-
Continental AG	4,604	226	0.01
Covestro AG	8,497	432	0.01
CTEC II GmbH 5.25% 15/02/2030	EUR620,000	502	0.01
CTS Eventim AG & Co. KGaA	3,365	245	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Daimler Truck Holding AG	20,682	633	0.01
Delivery Hero SE	9,444	201	-
Deutsche Bank AG	77,487	2,026	0.05
Deutsche Bank AG 1.625% 20/01/2027	EUR1,300,000	1,121	0.03
Deutsche Bank AG Var 5.4029% 11/09/2035	USD1,630,000	1,233	0.03
Deutsche Boerse AG	8,479	1,690	0.04
Deutsche Boerse AG Var 1.25% 16/06/2047	EUR1,200,000	1,018	0.02
Deutsche Lufthansa AG	18,518	116	-
Deutsche Post AG	37,704	1,252	0.03
Deutsche Telekom AG	151,038	3,831	0.09
Deutsche Telekom AG 3.625% 21/01/2050	USD1,610,000	888	0.02
Dr. Ing hc F Porsche AG Preference Shares	6,671	241	0.01
Dynamo Newco II GmbH 6.25% 15/10/2031	EUR970,000	878	0.02
E.ON SE	117,982	1,652	0.04
E.ON SE 3.75% 15/01/2036	EUR390,000	344	0.01
E.ON SE 3.875% 05/09/2038	EUR1,360,000	1,190	0.03
Eurogrid GmbH 1.5% 18/04/2028	EUR1,200,000	1,020	0.02
Fresenius Medical Care AG	11,277	438	0.01
Fresenius SE & Co. KGaA	20,913	865	0.02
GEA Group AG	8,877	487	0.01
Hannover Rueck SE	3,235	724	0.02
Hannover Rueck SE Var 1.75% 08/10/2040	EUR1,700,000	1,378	0.03
Heidelberg Materials AG	6,348	1,056	0.02
Henkel AG & Co. KGaA	3,206	177	-
Henkel AG & Co. KGaA Preference Shares	9,549	574	0.01
Hensoldt AG	3,026	290	0.01
Infineon Technologies AG	55,036	1,592	0.04
Knorr-Bremse AG	3,058	214	-
LEG Immobilien SE	3,417	201	-
Mercedes-Benz Group AG	33,844	1,580	0.04
Merck Financial Services GmbH 0.5% 16/07/2028*	EUR100,000	83	-
Merck Financial Services GmbH 0.5% 16/07/2028*	EUR1,200,000	994	0.02
Merck KGaA	6,517	622	0.01
MTU Aero Engines AG	2,528	860	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,598	2,658	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Var 5.875% 23/05/2042	USD3,400,000	2,635	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Var 3.25% 26/05/2049	EUR1,000,000	872	0.02
Nemetschek SE	3,253	314	0.01
Porsche Automobil Holding SE Preference Shares	9,236	269	0.01
Progroup AG 5.375% 15/04/2031	EUR570,000	502	0.01
Rheinmetall AG	1,990	3,435	0.08
RWE AG	30,927	1,021	0.02
RWE AG Var 4.125% 18/06/2055	EUR200,000	177	-
SAP SE	46,932	9,331	0.22
Sartorius AG Preference Shares	1,412	242	0.01
Scout24 SE	3,663	340	0.01
Siemens AG	33,682	6,733	0.16
Siemens Energy AG	29,963	2,601	0.06
Siemens Healthineers AG	16,098	647	0.01
Symrise AG	7,174	462	0.01
Talanx AG	1,049	104	-
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 15/07/2029	EUR410,000	370	0.01
Volkswagen AG Preference Shares	9,872	792	0.02
Vonovia SE	29,783	689	0.02
Vonovia SE 5% 23/11/2030	EUR200,000	189	-
Vonovia SE 4.25% 10/04/2034	EUR400,000	360	0.01
Zalando SE	10,419	237	0.01

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Security	Holdings	Market Value £000	% of Net Assets
<b>GREECE (0.00%)</b>		<b>1,347</b>	<b>0.02</b>
Alpha Bank SA	43,058	136	-
Eurobank Ergasias Services & Holdings SA	125,593	360	0.01
Jumbo SA	3,534	90	-
National Bank of Greece SA	39,579	426	0.01
Piraeus Financial Holdings SA	53,231	335	-
<b>GUERNSEY (0.02%)</b>		<b>-</b>	<b>0.01</b>
<b>HONG KONG (0.26%)</b>		<b>13,604</b>	<b>0.31</b>
AIA Group Ltd.	493,000	3,514	0.08
BOC Hong Kong Holdings Ltd.	230,500	803	0.02
BYD Electronic International Co. Ltd.	50,500	199	-
China Overseas Land & Investment Ltd.	275,500	377	0.01
China Power International Development Ltd.	308,000	95	-
China Resources Beer Holdings Co. Ltd.	40,500	106	-
China Resources Power Holdings Co. Ltd.	146,000	249	0.01
CITIC Ltd.	316,000	344	0.01
CLP Holdings Ltd.	98,500	606	0.01
CSPC Pharmaceutical Group Ltd.	426,000	381	0.01
Galaxy Entertainment Group Ltd.	122,000	499	0.01
Hang Seng Bank Ltd.	50,700	572	0.01
Hong Kong & China Gas Co. Ltd.	776,000	500	0.01
Hong Kong Exchanges & Clearing Ltd.	58,600	2,471	0.06
Hua Hong Semiconductor Ltd.	48,000	366	0.01
Lenovo Group Ltd.	348,000	384	0.01
Link REIT#	122,776	469	0.01
Power Assets Holdings Ltd.	68,000	320	0.01
Sun Hung Kai Properties Ltd.	79,000	703	0.02
Techtronic Industries Co. Ltd.	68,000	646	0.01
<b>HUNGARY (0.01%)</b>		<b>618</b>	<b>0.01</b>
OTP Bank Nyrt	9,589	618	0.01
<b>INDIA (1.42%)</b>		<b>7</b>	<b>-</b>
UPL Ltd.	1,526	7	-
<b>INDONESIA (0.29%)</b>		<b>2,872</b>	<b>0.06</b>
Bank Central Asia Tbk. PT	3,062,900	1,041	0.02
Bank Mandiri Persero Tbk. PT	2,125,200	416	0.01
Bank Rakyat Indonesia Persero Tbk. PT	3,883,200	675	0.02
Chandra Asri Pacific Tbk. PT	504,300	172	-
GoTo Gojek Tokopedia Tbk. PT	52,546,500	126	-
Telkom Indonesia Persero Tbk. PT	3,238,000	442	0.01
<b>INTERNATIONAL (0.13%)</b>		<b>2,866</b>	<b>0.07</b>
European Union 2.75% 04/02/2033	EUR3,300,000	2,866	0.07
<b>IRELAND (2.40%)</b>		<b>175,943</b>	<b>4.04</b>
Accenture PLC	27,552	5,047	0.12
AIB Group PLC	98,138	660	0.02
Allegion PLC	4,180	551	0.01
Aon PLC	8,762	2,319	0.05
Bank of Ireland Group PLC	45,774	560	0.01
CRH PLC	30,287	2,697	0.06
DCC PLC	2,983	142	-
Eaton Corp. PLC	17,760	4,936	0.11
Flutter Entertainment PLC	7,370	1,391	0.03
iShares MSCI Russia UCITS ETF**	49,649	-	-
James Hardie Industries PLC	20,931	289	0.01
Johnson Controls International PLC	28,345	2,314	0.05
Johnson Controls International PLC 4.25% 23/05/2035	EUR1,100,000	1,010	0.02
Kerry Group PLC	9,856	659	0.02
Kingspan Group PLC	8,341	514	0.01
Linde PLC	19,898	7,019	0.16

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Security	Holdings	Market Value £000	% of Net Assets
Medtronic PLC	58,481	4,135	0.10
Pentair PLC	7,071	582	0.01
Royal London Sterling Liquidity Money Market Fund	126,224,628	126,225	2.91
Ryanair Holdings PLC	39,749	857	0.02
Seagate Technology Holdings PLC	8,804	1,544	0.04
Smurfit Kappa Treasury ULC 0.5% 22/09/2029	EUR137,000	109	-
Smurfit Kappa Treasury ULC 3.8069% 27/11/2036	EUR360,000	311	0.01
Smurfit WestRock PLC	19,384	613	0.01
STERIS PLC	4,136	760	0.02
TE Connectivity PLC	10,256	1,671	0.04
Trane Technologies PLC	10,170	3,189	0.07
Willis Towers Watson PLC	3,952	1,014	0.02
Zurich Finance Ireland Designated Activity Co. Var 1.875% 17/09/2050	EUR1,600,000	1,301	0.03
Zurich Finance Ireland Designated Activity Co. Var 3.5% 02/05/2052	USD3,040,000	2,043	0.05
Zurich Finance Ireland II DAC Var 6.25% 22/11/2055	USD1,877,000	1,481	0.03
<b>ISLE OF MAN (0.00%)</b>		<b>208</b>	<b>-</b>
Entain PLC	23,811	208	-
<b>ISRAEL (0.01%)</b>		<b>7,645</b>	<b>0.20</b>
Bank Hapoalim BM	72,339	1,089	0.03
Bank Leumi Le-Israel BM	81,532	1,190	0.03
Check Point Software Technologies Ltd.	4,598	707	0.02
CyberArk Software Ltd.	2,035	730	0.02
Elbit Systems Ltd.	1,391	523	0.01
Energean Israel Finance Ltd. 5.875% 30/03/2031	USD390,000	277	0.01
Israel Discount Bank Ltd.	76,688	565	0.01
Mizrahi Tefahot Bank Ltd.	10,328	507	0.01
Monday.com Ltd.	1,652	238	0.01
Nice Ltd.	3,393	373	0.01
Nova Ltd.	1,272	296	0.01
Teva Pharmaceutical Industries Ltd. ADR	54,291	815	0.02
Wix.com Ltd.	2,540	335	0.01
<b>ITALY (0.75%)</b>		<b>58,377</b>	<b>1.34</b>
Banca Monte dei Paschi di Siena SpA	14,668	96	-
Banco BPM SpA	53,623	594	0.01
BPER Banca SpA	43,518	358	0.01
Enel SpA	363,344	2,558	0.06
Eni SpA	88,274	1,145	0.03
ERG SpA 0.5% 11/09/2027	EUR1,090,000	913	0.02
FincoBank Banca Finco SpA	28,620	460	0.01
Generali	40,153	1,171	0.03
Generali 5.3990% 20/04/2033	EUR1,190,000	1,142	0.03
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	EUR280,000	243	0.01
Intesa Sanpaolo SpA	637,047	3,121	0.07
Italy Buoni Poliennali Del Tesoro 2.9500% 15/02/2027	EUR6,689,000	5,900	0.14
Italy Buoni Poliennali Del Tesoro 4.0999% 01/02/2029	EUR6,762,000	6,206	0.14
Italy Buoni Poliennali Del Tesoro 1.3500% 01/04/2030	EUR3,220,000	2,659	0.06
Italy Buoni Poliennali Del Tesoro 3.4500% 15/07/2031	EUR9,021,000	8,086	0.19
Italy Buoni Poliennali Del Tesoro 4.1999% 01/03/2034	EUR5,331,000	4,956	0.11
Italy Buoni Poliennali Del Tesoro 3.6500% 01/08/2035	EUR1,707,000	1,508	0.03
Italy Buoni Poliennali Del Tesoro 3.0999% 01/03/2040	EUR2,817,000	2,247	0.05
Italy Buoni Poliennali Del Tesoro 4.4499% 01/09/2043*	EUR16,000	15	-
Italy Buoni Poliennali Del Tesoro 4.4499% 01/09/2043*	EUR1,690,000	1,541	0.04
Italy Buoni Poliennali Del Tesoro 2.1500% 01/09/2052	EUR3,515,000	2,031	0.05
Italy Buoni Poliennali Del Tesoro 4.5% 01/10/2053	EUR901,000	799	0.02
Leonardo SpA	18,615	877	0.02
Moncler SpA	11,739	511	0.01
Poste Italiane SpA	14,354	253	0.01
Prismian SpA	14,002	1,028	0.02
Recordati Industria Chimica e Farmaceutica SpA	5,136	232	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Snam SpA	118,757	530	0.01
Snam SpA 3.375% 26/11/2031	EUR890,000	783	0.02
TeamSystem SpA FRN 5.5260% 31/07/2031	EUR690,000	604	0.01
Telecom Italia SpA	455,910	177	-
Terna - Rete Elettrica Nazionale	51,399	387	0.01
Terna - Rete Elettrica Nazionale 1.375% 26/07/2027	EUR1,250,000	1,071	0.02
UniCredit SpA	60,571	3,408	0.08
UniCredit SpA 4.1999% 11/06/2034	EUR710,000	640	0.01
Unipol Assicurazioni SpA	8,007	127	-
<b>JAPAN (4.50%)</b>		<b>245,221</b>	<b>5.74</b>
Advantest Corp.	31,700	2,336	0.05
Aeon Co. Ltd.	116,100	1,048	0.02
Aisin Corp.	26,400	340	0.01
Ajinomoto Co., Inc.	39,000	833	0.02
Asahi Group Holdings Ltd.	73,200	654	0.02
Asahi Kasei Corp.	75,200	440	0.01
Asics Corp.	22,800	444	0.01
Astellas Pharma, Inc.	91,100	733	0.02
Bandai Namco Holdings, Inc.	24,900	617	0.01
Bridgestone Corp.	32,800	1,128	0.03
Canon, Inc.	45,100	984	0.02
Capcom Co. Ltd.	14,100	285	0.01
Central Japan Railway Co.	30,600	653	0.02
Chiba Bank Ltd.	15,900	124	-
Chubu Electric Power Co., Inc.	36,500	378	0.01
Chugai Pharmaceutical Co. Ltd.	30,400	986	0.02
Concordia Financial Group Ltd.	32,800	187	-
Dai Nippon Printing Co. Ltd.	7,900	100	-
Daifuku Co. Ltd.	13,900	330	0.01
Dai-ichi Life Holdings, Inc.	122,600	719	0.02
Daiichi Sankyo Co. Ltd.	67,000	1,115	0.03
Daito Trust Construction Co. Ltd.	10,000	163	-
Daiwa House Industry Co. Ltd.	28,300	757	0.02
Daiwa Securities Group, Inc.	52,100	315	0.01
Denso Corp.	89,600	962	0.02
Disco Corp.	3,700	866	0.02
East Japan Railway Co.	50,800	924	0.02
Eisai Co. Ltd.	9,400	235	0.01
ENEOS Holdings, Inc.	108,300	512	0.01
FANUC Corp.	47,100	1,009	0.02
Fast Retailing Co. Ltd.	8,700	1,969	0.05
Fuji Electric Co. Ltd.	4,700	235	0.01
FUJIFILM Holdings Corp.	53,200	985	0.02
Fujikura Ltd.	11,300	821	0.02
Fujitsu Ltd.	78,900	1,383	0.03
Hitachi Ltd.	202,800	4,008	0.09
Honda Motor Co. Ltd.	201,700	1,553	0.04
Hoya Corp.	16,174	1,665	0.04
Idemitsu Kosan Co. Ltd.	44,500	227	0.01
IHI Corp.	44,800	622	0.01
Inpex Corp.	45,700	614	0.01
Isuzu Motors Ltd.	21,600	203	-
ITOCHU Corp.	58,800	2,492	0.06
Japan Exchange Group, Inc.	56,700	471	0.01
Japan Government Two Year Bonds 0.5% 01/11/2026	JPY3,663,800,000	18,366	0.42
Japan Government Five Year Bonds 0.1000% 20/03/2028	JPY2,028,500,000	9,988	0.23
Japan Government Five Year Bonds 0.6999% 20/09/2029	JPY2,630,100,000	12,998	0.30
Japan Government Ten Year Bonds 0.1000% 20/12/2030	JPY1,523,350,000	7,216	0.17
Japan Government Ten Year Bonds 0.2000% 20/09/2032	JPY1,917,350,000	8,872	0.20

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Security	Holdings	Market Value £000	% of Net Assets
Japan Government Ten Year Bonds 1.1000% 20/06/2034	JPY1,538,600,000	7,448	0.17
Japan Government Twenty Year Bonds 0.6999% 20/03/2037	JPY1,340,500,000	5,955	0.14
Japan Government Twenty Year Bonds 0.4000% 20/03/2040	JPY1,418,600,000	5,578	0.13
Japan Government Twenty Year Bonds 1.8999% 20/06/2044	JPY1,100,950,000	5,027	0.12
Japan Government Twenty Year Bonds 2% 20/12/2044	JPY1,220,050,000	5,625	0.13
Japan Government Thirty Year Bonds 0.8000% 20/12/2047	JPY872,750,000	2,987	0.07
Japan Government Thirty Year Bonds 0.4000% 20/12/2049	JPY774,650,000	2,209	0.05
Japan Government Thirty Year Bonds 1.6000% 20/12/2052	JPY395,850,000	1,466	0.03
Japan Government Thirty Year Bonds 2.2000% 20/06/2054	JPY673,650,000	2,828	0.07
Japan Government Forty Year Bonds 1.2999% 20/03/2063	JPY766,100,000	2,249	0.05
Japan Post Bank Co. Ltd.	83,500	762	0.02
Japan Post Holdings Co. Ltd.	89,000	657	0.02
Japan Post Insurance Co. Ltd.	10,700	225	0.01
Japan Tobacco, Inc.	59,295	1,450	0.03
JFE Holdings, Inc.	31,623	289	0.01
Kajima Corp.	22,200	481	0.01
Kansai Electric Power Co., Inc.	47,500	506	0.01
Kao Corp.	23,300	756	0.02
Kawasaki Heavy Industries Ltd.	5,400	265	0.01
Kawasaki Kisen Kaisha Ltd.	18,200	193	-
KDDI Corp.	113,600	1,348	0.03
Keyence Corp.	8,800	2,440	0.06
Kikkoman Corp.	34,000	215	0.01
Kirin Holdings Co. Ltd.	42,277	460	0.01
Komatsu Ltd.	42,400	1,100	0.03
Konami Group Corp.	2,200	236	0.01
Kubota Corp.	53,900	505	0.01
Kyocera Corp.	52,500	525	0.01
Lasertec Corp.	3,200	327	0.01
LY Corp.	116,200	278	0.01
M3, Inc.	11,300	136	-
Makita Corp.	11,000	266	0.01
Marubeni Corp.	65,500	1,218	0.03
MatsukiyoCocokara & Co.	14,200	215	0.01
Minebea Mitsumi, Inc.	12,700	178	-
Mitsubishi Corp.	163,900	2,911	0.07
Mitsubishi Electric Corp.	87,500	1,670	0.04
Mitsubishi Estate Co. Ltd.	55,300	946	0.02
Mitsubishi Heavy Industries Ltd.	149,400	2,914	0.07
Mitsubishi UFJ Financial Group, Inc.	514,000	6,188	0.14
Mitsui & Co. Ltd.	119,400	2,209	0.05
Mitsui Fudosan Co. Ltd.	132,800	1,075	0.02
Mitsui OSK Lines Ltd.	7,500	170	-
Mizuho Financial Group, Inc.	100,000	2,508	0.06
Mizuho Financial Group, Inc. Var 1.9789% 08/09/2031	USD3,040,000	2,007	0.05
MonotaRO Co. Ltd.	14,100	153	-
MS&AD Insurance Group Holdings, Inc.	54,100	912	0.02
Murata Manufacturing Co. Ltd.	72,300	1,023	0.02
NEC Corp.	53,800	1,271	0.03
Nexon Co. Ltd.	14,300	234	0.01
NIDEC Corp.	37,900	501	0.01
Nintendo Co. Ltd.	50,600	3,258	0.08
Nippon Paint Holdings Co. Ltd.	66,600	338	0.01
Nippon Steel Corp.	235,000	720	0.02
Nippon Yusen KK	14,100	358	0.01
Nissan Motor Co. Ltd.	105,400	193	-
Nissin Foods Holdings Co. Ltd.	8,400	118	-
Nitori Holdings Co. Ltd.	21,000	301	0.01
Nitto Denko Corp.	38,800	685	0.02
Nomura Holdings, Inc.	98,400	537	0.01

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Nomura Holdings, Inc. 2.1719% 14/07/2028	USD2,330,000	1,633	0.04
Nomura Research Institute Ltd.	15,000	428	0.01
NTT Finance Corp. 5.5019% 16/07/2035	USD973,000	747	0.02
NTT, Inc.	1,618,000	1,259	0.03
Obayashi Corp.	36,200	441	0.01
Obic Co. Ltd.	19,700	511	0.01
Olympus Corp.	57,200	538	0.01
Oriental Land Co. Ltd.	47,100	845	0.02
ORIX Corp.	54,600	1,066	0.02
Osaka Gas Co. Ltd.	16,400	353	0.01
Otsuka Corp.	7,900	123	-
Otsuka Holdings Co. Ltd.	23,200	915	0.02
Pan Pacific International Holdings Corp.	87,000	427	0.01
Panasonic Holdings Corp.	104,300	844	0.02
Rakuten Group, Inc.	63,700	307	0.01
Recruit Holdings Co. Ltd.	62,600	2,507	0.06
Renesas Electronics Corp.	70,300	603	0.01
Resona Holdings, Inc.	101,000	767	0.02
Ryohin Keikaku Co. Ltd.	18,600	276	0.01
Sanrio Co. Ltd.	3,900	136	-
SBI Holdings, Inc.	10,200	330	0.01
SCSK Corp.	4,400	98	-
Secom Co. Ltd.	21,600	588	0.01
Sekisui House Ltd.	34,700	587	0.01
Seven & i Holdings Co. Ltd.	101,700	1,018	0.02
Shimano, Inc.	4,400	367	0.01
Shin-Etsu Chemical Co. Ltd.	79,900	1,950	0.05
Shionogi & Co. Ltd.	36,900	481	0.01
Shiseido Co. Ltd.	18,700	238	0.01
SMC Corp.	2,800	640	0.01
SoftBank Corp.	1,462,100	1,600	0.04
SoftBank Group Corp.	42,300	3,974	0.09
Sompo Holdings, Inc.	36,300	835	0.02
Sony Financial Group, Inc.	273,500	225	0.01
Sony Group Corp.	273,500	5,859	0.14
Subaru Corp.	25,800	393	0.01
Sumitomo Corp.	52,400	1,130	0.03
Sumitomo Electric Industries Ltd.	31,600	670	0.02
Sumitomo Metal Mining Co. Ltd.	12,200	292	0.01
Sumitomo Mitsui Financial Group, Inc.	174,600	3,666	0.08
Sumitomo Mitsui Trust Group, Inc.	34,300	741	0.02
Sumitomo Realty & Development Co. Ltd.	7,200	236	0.01
Suzuki Motor Corp.	63,300	685	0.02
Sysmex Corp.	26,000	239	0.01
T&D Holdings, Inc.	14,300	260	0.01
Taisei Corp.	8,900	455	0.01
Takeda Pharmaceutical Co. Ltd.	75,100	1,630	0.04
TDK Corp.	70,200	758	0.02
Terumo Corp.	64,100	787	0.02
TIS, Inc.	14,000	344	0.01
Toho Co. Ltd.	3,400	162	-
Tokio Marine Holdings, Inc.	79,600	2,508	0.06
Tokyo Electron Ltd.	19,800	2,625	0.06
Tokyo Gas Co. Ltd.	17,400	459	0.01
Tokyo Metro Co. Ltd.	20,400	174	-
TOPPAN Holdings, Inc.	12,100	231	0.01
Toray Industries, Inc.	79,400	377	0.01
Toyota Industries Corp.	7,400	619	0.01
Toyota Motor Corp.	405,700	5,813	0.13
Toyota Tsusho Corp.	23,800	489	0.01

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		Market Value £000	% of Net Assets
<b>Security</b>	<b>Holdings</b>		
Unicharm Corp.	59,700	288	0.01
West Japan Railway Co.	22,400	365	0.01
Yamaha Motor Co. Ltd.	53,100	296	0.01
Yokogawa Electric Corp.	5,400	115	-
Zensho Holdings Co. Ltd.	6,200	301	0.01
ZOZO, Inc.	18,900	129	-
<b>JERSEY (0.26%)</b>		<b>9,521</b>	<b>0.23</b>
AA Bond Co. Ltd. 6.8499% 31/07/2031	GBP1,640,000	1,719	0.04
Amcor PLC	72,829	441	0.01
Aptiv PLC	5,029	322	0.01
Aptiv Swiss Holdings Ltd. 4.4000% 01/10/2046	USD2,190,000	1,292	0.03
CPUK Finance Ltd. 7.875% 28/08/2029	GBP730,000	763	0.02
Experian PLC	45,014	1,675	0.04
Gatwick Funding Ltd. 3.875% 24/06/2035	EUR1,720,000	1,496	0.03
Glencore PLC	464,883	1,588	0.04
WPP PLC	61,235	225	0.01
<b>KUWAIT (0.00%)</b>		<b>2,061</b>	<b>0.04</b>
Kuwait Finance House KSCP	531,681	1,026	0.02
National Bank of Kuwait SAKP	401,699	1,035	0.02
<b>LIBERIA (0.00%)</b>		<b>2,507</b>	<b>0.06</b>
Royal Caribbean Cruises Ltd.	10,438	2,507	0.06
<b>LUXEMBOURG (0.43%)</b>		<b>35,898</b>	<b>0.84</b>
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.875% 01/06/2028	GBP340,000	332	0.01
Allegro.eu SA	30,827	225	0.01
ArcelorMittal SA	24,549	655	0.02
Cirsa Finance International SARL 6.5% 15/03/2029	EUR360,000	327	0.01
Cosan Luxembourg SA 7.25% 27/06/2031	USD370,000	286	0.01
Eurofins Scientific SE	6,377	344	0.01
GELF Bond Issuer I SA 3.625% 27/11/2031	EUR810,000	712	0.02
InPost SA	9,891	90	-
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	33,238,432	24,690	0.57
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR1,930,000	1,055	0.02
Minerva Luxembourg SA 4.375% 18/03/2031	USD200,000	137	-
Motion Finco SARL 7.375% 15/06/2030	EUR590,000	464	0.01
P3 Group SARL 4.625% 13/02/2030	EUR320,000	292	0.01
Rumo Luxembourg SARL 4.1999% 18/01/2032	USD800,000	551	0.01
Sani/Ikos Financial Holdings 1 SARL 7.25% 31/07/2030	EUR640,000	588	0.01
Spotify Technology SA	6,969	3,612	0.08
Swiss Re Finance Luxembourg SA Var 5% 02/04/2049	USD1,200,000	894	0.02
Tenaris SA	24,368	323	0.01
Tyco Electronics Group SA 3.125% 15/08/2027	USD440,000	321	0.01
<b>MALAYSIA (0.10%)</b>		<b>3,349</b>	<b>0.07</b>
CIMB Group Holdings Bhd.	416,300	539	0.01
Gamuda Bhd.	276,535	270	0.01
Kuala Lumpur Kepong Bhd.	84,600	308	0.01
Malayan Banking Bhd.	371,000	647	0.01
MISC Bhd.	81,400	105	-
Mr. DIY Group M Bhd.	572,300	166	-
Nestle Malaysia Bhd.	11,700	198	-
Petronas Gas Bhd.	86,300	282	0.01
Public Bank Bhd.	584,800	447	0.01
Tenaga Nasional Bhd.	165,800	387	0.01
<b>MAURITIUS (0.00%)</b>		<b>1,040</b>	<b>0.02</b>
HTA Group Ltd. 7.5% 04/06/2029	USD1,350,000	1,040	0.02
<b>MEXICO (0.06%)</b>		<b>7,404</b>	<b>0.16</b>
America Movil SAB de CV	1,023,748	796	0.02
America Movil SAB de CV 5% 20/01/2033	USD800,000	601	0.01
Arca Continental SAB de CV	12,789	99	-

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Security	Holdings	Market Value £000	% of Net Assets
Cemex SAB de CV	710,230	472	0.01
Cemex SAB de CV Var 5.125% Perpetual	USD1,100,000	814	0.02
Fomento Economico Mexicano SAB de CV	95,279	696	0.02
Grupo Aeroportuario del Pacifico SAB de CV	23,084	403	0.01
Grupo Aeroportuario del Sureste SAB de CV	7,589	182	-
Grupo Bimbo SAB de CV	44,819	118	-
Grupo Bimbo SAB de CV 4.6999% 10/11/2047	USD260,000	166	-
Grupo Carso SAB de CV	21,871	116	-
Grupo Financiero Banorte SAB de CV	119,464	890	0.02
Grupo Financiero Inbursa SAB de CV	60,379	123	-
Grupo Mexico SAB de CV	157,263	1,015	0.02
Industrias Penoles SAB de CV	7,658	253	0.01
Wal-Mart de Mexico SAB de CV	289,009	660	0.02
<b>NETHERLANDS (1.62%)</b>		<b>76,628</b>	<b>1.76</b>
ABN AMRO Bank NV	23,479	557	0.01
ABN AMRO Bank NV 0.5% 23/09/2029	EUR300,000	239	0.01
ABN AMRO Bank NV 4.5% 21/11/2034	EUR1,000,000	944	0.02
Adyen NV	1,111	1,324	0.03
AerCap Holdings NV	7,260	652	0.02
Airbus SE	27,438	4,725	0.11
Akzo Nobel NV	8,383	442	0.01
Akzo Nobel NV 1.5% 28/03/2028	EUR580,000	495	0.01
Akzo Nobel NV 4% 24/05/2033	EUR970,000	871	0.02
American Medical Systems Europe BV 3.375% 08/03/2029	EUR650,000	578	0.01
Argenx SE	84	45	-
Argenx SE EUR.1	2,835	1,527	0.04
ASM International NV	2,178	971	0.02
ASML Holding NV	17,212	12,416	0.29
ASR Nederland NV	9,163	462	0.01
BE Semiconductor Industries NV	3,550	392	0.01
CNH Industrial NV	40,532	327	0.01
Coca-Cola HBC Finance BV 3.375% 27/02/2028	EUR350,000	311	0.01
Cooperatieve Rabobank UA Var 4.625% 27/01/2028	EUR1,000,000	896	0.02
Cooperatieve Rabobank UA Var 5.5640% 28/02/2029	USD2,370,000	1,813	0.04
Cooperatieve Rabobank UA Var 3.875% 30/11/2032	EUR1,000,000	888	0.02
Digital Dutch Finco BV 3.875% 15/07/2034	EUR1,100,000	955	0.02
DSM BV 3.625% 02/07/2034	EUR580,000	513	0.01
E.ON International Finance BV 6.6500% 30/04/2038	USD840,000	694	0.02
Enel Finance International NV 7.5% 14/10/2032	USD3,980,000	3,403	0.08
Euronext NV	1,239	138	-
Euronext NV 1.125% 12/06/2029*	EUR100,000	83	-
Euronext NV 1.125% 12/06/2029*	EUR1,170,000	968	0.02
EXOR NV	4,009	291	0.01
Ferrari NV	6,035	2,168	0.05
Ferrovial SE	22,199	944	0.02
Heineken Holding NV	7,166	364	0.01
Heineken NV	11,540	666	0.02
IMCD NV	3,597	276	0.01
ING Groep NV	145,363	2,799	0.06
ING Groep NV Var 4.125% 24/08/2033	EUR400,000	358	0.01
ING Groep NV Var 4.75% 23/05/2034	EUR1,000,000	945	0.02
ING Groep NV Var 4.375% 15/08/2034	EUR700,000	630	0.01
ING Groep NV Var 4.25% 26/08/2035	EUR1,300,000	1,165	0.03
ING Groep NV Var 5.5250% 25/03/2036	USD1,400,000	1,077	0.02
IPD 3 BV FRN 5.3889% 15/06/2031	EUR340,000	297	0.01
JBS NV	13,670	152	-
JDE Peet's NV	6,199	169	-
Koninklijke Ahold Delhaize NV	47,423	1,426	0.03
Koninklijke KPN NV	241,542	862	0.02

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Security	Holdings	Market Value £000	% of Net Assets
Koninklijke Philips NV	40,490	814	0.02
LyondellBasell Industries NV	9,941	362	0.01
Mercedes-Benz International Finance BV 3.7000% 30/05/2031	EUR620,000	559	0.01
Netherlands Government Bonds 0% 15/01/2027	EUR1,883,000	1,602	0.04
Netherlands Government Bonds 2.5% 15/01/2030	EUR1,287,000	1,130	0.03
Netherlands Government Bonds 0% 15/07/2031	EUR1,399,000	1,059	0.02
Netherlands Government Bonds 2.5% 15/07/2033	EUR1,268,000	1,092	0.03
Netherlands Government Bonds 2.5% 15/07/2035	EUR856,000	724	0.02
Netherlands Government Bonds 0.5% 15/01/2040	EUR750,000	457	0.01
Netherlands Government Bonds 3.75% 15/01/2042	EUR533,000	496	0.01
Netherlands Government Bonds 2.75% 15/01/2047	EUR1,447,000	1,154	0.03
NN Group NV	13,430	700	0.02
NN Group NV Var 6% 03/11/2043	EUR1,100,000	1,080	0.02
NXP Semiconductors NV	11,441	1,935	0.04
Prosus NV	57,978	3,032	0.07
Qiagen NV	12,784	421	0.01
Ren Finance BV 3.5% 27/02/2032	EUR970,000	857	0.02
Rentokil Initial Finance BV 4.375% 27/06/2030	EUR1,090,000	1,003	0.02
Shell International Finance BV 0.125% 08/11/2027*	EUR990,000	825	0.02
Shell International Finance BV 0.125% 08/11/2027*	EUR100,000	83	-
Sika Capital BV 3.75% 03/11/2026	EUR620,000	549	0.01
Stellantis NV	96,472	662	0.02
STMicroelectronics NV	29,752	617	0.01
United Group BV 6.5% 31/10/2031	EUR630,000	557	0.01
Universal Music Group NV	42,440	910	0.02
Wolters Kluwer NV	11,275	1,142	0.03
Ziggo Bond Co. BV 3.375% 28/02/2030	EUR750,000	588	0.01
<b>NEW ZEALAND (0.03%)</b>		<b>1,907</b>	<b>0.05</b>
Auckland International Airport Ltd.	94,860	309	0.01
Contact Energy Ltd.	65,875	256	0.01
Fisher & Paykel Healthcare Corp. Ltd.	31,748	503	0.01
Infratil Ltd.	58,310	309	0.01
Xero Ltd.	6,835	530	0.01
<b>NORWAY (0.17%)</b>		<b>4,924</b>	<b>0.11</b>
Aker BP ASA	7,940	150	-
DNB Bank ASA	37,162	751	0.02
DNB Bank ASA Var 0.25% 23/02/2029	EUR1,360,000	1,120	0.03
Equinor ASA	43,213	783	0.02
Gjensidige Forsikring ASA	17,491	380	0.01
Kongsberg Gruppen ASA	24,290	576	0.01
Mowi ASA	26,541	416	0.01
Norsk Hydro ASA	86,048	433	0.01
Telenor ASA	11,814	145	-
Yara International ASA	6,266	170	-
<b>PANAMA (0.00%)</b>		<b>794</b>	<b>0.02</b>
Carnival Corp.	36,964	794	0.02
<b>PERU (0.00%)</b>		<b>161</b>	<b>-</b>
Cia de Minas Buenaventura SAA 6.8000% 04/02/2032	USD210,000	161	-
<b>PHILIPPINES (0.16%)</b>		<b>1,531</b>	<b>0.03</b>
Bank of the Philippine Islands	229,370	323	0.01
BDO Unibank, Inc.	121,510	206	-
International Container Terminal Services, Inc.	63,280	381	0.01
Manila Electric Co.	33,420	226	0.01
Metropolitan Bank & Trust Co.	158,120	137	-
SM Investments Corp.	11,980	112	-
SM Prime Holdings, Inc.	511,000	146	-

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
<b>POLAND (0.01%)</b>		<b>2,051</b>	<b>0.05</b>
Bank Polska Kasa Opieki SA	7,473	267	0.01
CD Projekt SA	1,856	103	-
Dino Polska SA	26,170	234	0.01
KGHM Polska Miedz SA	5,234	171	-
LPP SA	47	170	-
ORLEN SA	21,791	386	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	28,726	414	0.01
Powszechny Zaklad Ubezpieczen SA	27,485	306	0.01
<b>PORTUGAL (0.00%)</b>		<b>1,211</b>	<b>0.03</b>
Banco Comercial Portugues SA	206,322	135	-
EDP SA	125,239	441	0.01
Galp Energia SGPS SA	22,367	314	0.01
Jeronimo Martins SGPS SA	17,787	321	0.01
<b>QATAR (0.00%)</b>		<b>1,209</b>	<b>0.03</b>
Qatar Islamic Bank QPSC	95,942	467	0.01
Qatar National Bank QPSC	198,666	742	0.02
<b>ROMANIA (0.03%)</b>		-	-
<b>RUSSIA** (0.00%)</b>		-	-
Magnit PJSC	2,197	-	-
Mobile TeleSystems PJSC	28,398	-	-
PhosAgro PJSC GDR	1	-	-
PhosAgro PJSC RUB Listing	1,408	-	-
PhosAgro PJSC USD Listing	27	-	-
<b>SAUDI ARABIA (0.08%)</b>		<b>11,341</b>	<b>0.28</b>
ACWA Power Co.	7,475	317	0.01
Ades Holding Co.	34,752	112	-
Al Rajhi Bank	96,444	2,042	0.05
Alinma Bank	56,813	301	0.01
Almarai Co. JSC	30,684	306	0.01
Arab National Bank	61,063	299	0.01
Bank AlBilad	44,220	253	0.01
Banque Saudi Fransi	79,795	282	0.01
Bupa Arabia for Cooperative Insurance Co.	4,165	136	-
Co. for Cooperative Insurance	4,675	126	-
Dar Al Arkan Real Estate Development Co.	27,807	110	-
Dr. Sulaiman Al Habib Medical Services Group Co.	5,396	288	0.01
Elm Co.	1,357	241	0.01
Etihad Etisalat Co.	13,837	185	-
Riyad Bank	81,252	438	0.01
SABIC Agri-Nutrients Co.	15,314	362	0.01
SAL Saudi Logistics Services	2,749	99	-
Saudi Arabian Mining Co.	68,186	864	0.02
Saudi Arabian Oil Co.	288,122	1,405	0.03
Saudi Awwal Bank	44,998	286	0.01
Saudi Basic Industries Corp.	52,506	640	0.01
Saudi Electricity Co.	73,981	223	0.01
Saudi National Bank	143,304	1,112	0.03
Saudi Telecom Co.	104,701	914	0.02
<b>SINGAPORE (0.44%)</b>		<b>12,219</b>	<b>0.28</b>
CapitaLand Integrated Commercial Trust#	401,000	527	0.01
DBS Group Holdings Ltd.	101,100	2,971	0.07
IBM International Capital Pte. Ltd. 5.3000% 05/02/2054	USD2,610,000	1,850	0.04
Keppel Ltd.	92,200	472	0.01
Oversea-Chinese Banking Corp. Ltd.	169,600	1,606	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3400% 19/05/2063	USD960,000	676	0.02
Sembcorp Industries Ltd.	25,600	89	-
Singapore Airlines Ltd.	50,700	190	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Singapore Exchange Ltd.	57,500	547	0.01
Singapore Technologies Engineering Ltd.	114,400	567	0.01
Singapore Telecommunications Ltd.	374,500	889	0.02
Temasek Financial I Ltd. 2.375% 02/08/2041	USD600,000	330	0.01
United Overseas Bank Ltd.	61,100	1,217	0.03
Yangzijiang Shipbuilding Holdings Ltd.	148,700	288	0.01
		<b>9,434</b>	<b>0.22</b>
<b>SOUTH AFRICA (0.09%)</b>			
Absa Group Ltd.	57,922	452	0.01
Capitec Bank Holdings Ltd.	4,667	698	0.02
Clicks Group Ltd.	6,028	91	-
Discovery Ltd.	28,638	243	0.01
FirstRand Ltd.	250,450	837	0.02
Gold Fields Ltd.	40,687	1,277	0.03
Harmony Gold Mining Co. Ltd.	30,125	408	0.01
Impala Platinum Holdings Ltd.	41,334	392	0.01
MTN Group Ltd.	89,540	547	0.01
Naspers Ltd.	7,169	1,931	0.04
Nedbank Group Ltd.	9,921	91	-
Pepkor Holdings Ltd.	139,451	146	-
Sanlam Ltd.	64,505	232	0.01
Sasol Ltd.	19,110	88	-
Shoprite Holdings Ltd.	36,396	429	0.01
Sibanye Stillwater Ltd.	133,812	284	0.01
Standard Bank Group Ltd.	73,692	750	0.02
Valterra Platinum Ltd. 'GBP' Listing	1,627	86	-
Valterra Platinum Ltd. 'ZAR' Listing	6,743	357	0.01
Vodacom Group Ltd.	16,498	95	-
		<b>33,815</b>	<b>0.71</b>
<b>SOUTH KOREA (0.75%)</b>			
Alteogen, Inc.	1,942	471	0.01
Celltrion, Inc.	8,022	736	0.02
Doosan Enerbility Co. Ltd.	19,001	631	0.01
Ecopro BM Co. Ltd.	2,639	158	-
Ecopro Co. Ltd.	5,468	137	-
Hana Financial Group, Inc.	14,760	681	0.02
Hanmi Semiconductor Co. Ltd.	2,983	152	-
Hanwha Ocean Co. Ltd.	4,900	286	0.01
HD Hyundai Electric Co. Ltd.	1,116	344	0.01
HD Hyundai Heavy Industries Co. Ltd.	1,379	375	0.01
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,346	510	0.01
HLB, Inc.	5,907	119	-
HMM Co. Ltd.	16,157	172	-
HYBE Co. Ltd.	1,258	177	-
Hyosung Heavy Industries Corp.	274	194	-
Hyundai Glovis Co. Ltd.	1,422	125	-
Hyundai Mobis Co. Ltd.	3,036	479	0.01
Hyundai Motor Co.	6,113	696	0.02
Hyundai Rotem Co. Ltd.	3,775	438	0.01
Kakao Corp.	15,634	493	0.01
KB Financial Group, Inc.	16,777	1,026	0.02
Kia Corp.	11,468	611	0.01
Korea Aerospace Industries Ltd.	2,062	118	-
Korea Zinc Co. Ltd.	406	198	-
Krafton, Inc.	1,725	267	0.01
KT&G Corp.	6,375	451	0.01
LG Chem Ltd.	2,938	432	0.01
LG Corp.	2,425	92	-
LG Electronics, Inc.	7,144	286	0.01
LG Energy Solution Ltd.	2,601	478	0.01
LG Uplus Corp.	34,390	279	0.01

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		Market Value £000	% of Net Assets
<b>Security</b>	<b>Holdings</b>		
LS Electric Co. Ltd.	843	127	-
Meritz Financial Group, Inc.	5,408	325	0.01
NAVER Corp.	7,046	1,002	0.02
POSCO Future M Co. Ltd.	1,544	117	-
POSCO Holdings, Inc.	3,777	552	0.01
Samsung Biologics Co. Ltd.	831	439	0.01
Samsung C&T Corp.	2,147	210	-
Samsung Electro-Mechanics Co. Ltd.	1,654	169	-
Samsung Electronics Co. Ltd.	208,523	9,251	0.21
Samsung Electronics Co. Ltd. Preference Shares	37,719	1,326	0.03
Samsung Fire & Marine Insurance Co. Ltd.	1,774	424	0.01
Samsung Heavy Industries Co. Ltd.	41,826	485	0.01
Samsung Life Insurance Co. Ltd.	4,714	391	0.01
Samsung SDI Co. Ltd.	3,299	358	0.01
Shinhan Financial Group Co. Ltd.	22,866	856	0.02
SK Hynix, Inc.	24,653	4,536	0.10
SK Innovation Co. Ltd.	3,871	206	-
SK Square Co. Ltd.	5,426	577	0.01
SK, Inc.	1,172	130	-
Woori Financial Group, Inc.	38,958	534	0.01
Yuhan Corp.	2,979	188	-
<b>SPAIN (1.40%)</b>		<b>67,389</b>	<b>1.55</b>
Abertis Infraestructuras SA 1% 27/02/2027	EUR400,000	342	0.01
ACS Actividades de Construccion y Servicios SA	8,707	517	0.01
Aena SME SA	38,120	774	0.02
Amadeus IT Group SA	13,438	788	0.02
Banco Bilbao Vizcaya Argentaria SA	260,198	3,710	0.09
Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030	EUR600,000	524	0.01
Banco Bilbao Vizcaya Argentaria SA Var 7.8829% 15/11/2034	USD1,400,000	1,207	0.03
Banco de Sabadell SA	226,313	652	0.02
Banco de Sabadell SA Var 4.25% 13/09/2030	EUR100,000	91	-
Banco Santander SA	684,448	5,295	0.12
Banco Santander SA 0.2000% 11/02/2028	EUR1,200,000	992	0.02
Banco Santander SA 6.9210% 08/08/2033	USD1,400,000	1,155	0.03
Banco Santander SA 6.9380% 07/11/2033	USD2,000,000	1,699	0.04
Banco Santander SA Var 3.5% 09/01/2028	EUR1,300,000	1,150	0.03
Banco Santander SA Var 5% 22/04/2034	EUR700,000	642	0.01
Bankinter SA	18,897	220	0.01
CaixaBank SA	177,417	1,385	0.03
CaixaBank SA Var 6.0370% 15/06/2035	USD940,000	741	0.02
CaixaBank SA Var 4.375% 08/08/2036	EUR600,000	540	0.01
Cellnex Telecom SA	22,067	568	0.01
Endesa SA	18,001	427	0.01
Grifols SA	11,551	124	-
Iberdrola Finanzas SA 3.625% 13/07/2033	EUR600,000	535	0.01
Iberdrola SA	281,274	3,952	0.09
Industria de Diseno Textil SA	46,043	1,879	0.04
Red Electrica Financiaciones SA 1.25% 13/03/2027	EUR1,100,000	945	0.02
Redeia Corp. SA	9,455	136	-
Repsol SA	56,038	737	0.02
Spain Government Bonds 0% 31/01/2027*	EUR95,000	81	-
Spain Government Bonds 0% 31/01/2027*	EUR5,801,000	4,927	0.11
Spain Government Bonds 0% 31/01/2028	EUR5,624,000	4,669	0.11
Spain Government Bonds 2.4000% 31/05/2028	EUR6,233,000	5,460	0.13
Spain Government Bonds 3.0999% 30/07/2031	EUR6,333,000	5,637	0.13
Spain Government Bonds 3.25% 30/04/2034*	EUR69,000	61	-
Spain Government Bonds 3.25% 30/04/2034*	EUR4,332,000	3,824	0.09
Spain Government Bonds 3.9000% 30/07/2039	EUR643,000	579	0.01
Spain Government Bonds 4.6999% 30/07/2041	EUR3,329,000	3,251	0.08

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Spain Government Bonds 1.8999% 31/10/2052	EUR2,826,000	1,615	0.04
Telefonica Emisiones SA 4.1030% 08/03/2027	USD3,110,000	2,304	0.05
Telefonica Emisiones SA 1.7879% 12/03/2029	EUR700,000	591	0.01
Telefonica Emisiones SA 4.0549% 24/01/2036	EUR1,000,000	881	0.02
Telefonica Emisiones SA 5.2129% 08/03/2047	USD1,600,000	1,067	0.02
Telefonica SA	186,205	715	0.02
<b>SWEDEN (0.15%)</b>		<b>24,155</b>	<b>0.58</b>
AddTech AB	10,127	243	0.01
Alfa Laval AB	13,823	468	0.01
Assa Abloy AB	48,915	1,261	0.03
Atlas Copco AB 'A' Shares	123,277	1,545	0.04
Atlas Copco AB 'B' Shares	79,546	886	0.02
Boliden AB	16,928	513	0.01
Castellum AB Var 3.125% Perpetual	EUR350,000	302	0.01
Epiroc AB	32,382	505	0.01
EQT AB	14,072	361	0.01
Essity AB	26,597	517	0.01
Evolution AB	7,619	465	0.01
Fastighets AB Balder	29,971	159	-
H & M Hennes & Mauritz AB	26,147	361	0.01
Heimstaden Bostad AB 3.75% 02/10/2030	EUR1,100,000	958	0.02
Hexagon AB	107,268	950	0.02
Investor AB	77,686	1,804	0.04
Nibe Industrier AB	76,589	224	0.01
Saab AB	15,627	706	0.02
Sandvik AB	51,092	1,055	0.02
Securitas AB	25,670	287	0.01
Skandinaviska Enskilda Banken AB	38,960	567	0.01
Skandinaviska Enskilda Banken AB 3.875% 09/05/2028	EUR390,000	352	0.01
Skandinaviska Enskilda Banken AB 0.375% 21/06/2028	EUR1,360,000	1,119	0.03
Skandinaviska Enskilda Banken AB Var 4.5% 27/11/2034	EUR350,000	320	0.01
Skanska AB	20,776	401	0.01
SKF AB	18,682	344	0.01
Svenska Cellulosa AB SCA	36,381	358	0.01
Svenska Handelsbanken AB	67,302	651	0.02
Svenska Handelsbanken AB 1.375% 23/02/2029	EUR1,280,000	1,066	0.02
Swedbank AB	41,337	925	0.02
Swedbank AB Var 0.3000% 20/05/2027	EUR310,000	267	0.01
Sweden Government Bonds 0.125% 12/05/2031*	SEK75,000	5	-
Sweden Government Bonds 0.125% 12/05/2031*	SEK4,740,000	334	0.01
Sweden Government Bonds 3.5% 30/03/2039*	SEK3,980,000	339	0.01
Sweden Government Bonds 3.5% 30/03/2039*	SEK65,000	6	-
Swedish Orphan Biovitrum AB	7,496	169	-
Tele2 AB	13,965	177	-
Telefonaktiebolaget LM Ericsson	130,604	803	0.02
Trelleborg AB	12,677	350	0.01
Verisure Midholding AB 5.25% 15/02/2029	EUR450,000	395	0.01
Volvo AB 'B' Shares	76,873	1,637	0.04
<b>SWITZERLAND (1.48%)</b>		<b>68,737</b>	<b>1.56</b>
ABB Ltd.	68,886	3,685	0.09
Alcon AG	21,464	1,187	0.03
Amrize Ltd.	24,417	875	0.02
Avolta AG	2,457	99	-
Baloise Holding AG	1,010	185	-
Barry Callebaut AG	118	120	-
Belimo Holding AG	442	343	0.01
BeOne Medicines Ltd.	34,700	680	0.02
Bunge Global SA	6,665	402	0.01
Chocoladefabriken Lindt & Spruengli AG PC	56	636	0.01

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Chocoladefabriken Lindt & Spruengli AG Reg	5	557	0.01
Chubb Ltd.	18,002	3,773	0.09
Cie Financiere Richemont SA	25,243	3,571	0.08
Coca-Cola HBC AG	8,991	315	0.01
DSM-Firmenich AG	8,768	552	0.01
Galderma Group AG	4,242	547	0.01
Garmin Ltd.	7,012	1,282	0.03
Geberit AG	1,695	945	0.02
Givaudan SA	441	1,331	0.03
Helvetia Holding AG	925	168	-
Holcim AG	23,860	1,499	0.03
Julius Baer Group Ltd.	8,922	458	0.01
Kuehne & Nagel International AG	2,097	290	0.01
Logitech International SA	6,270	508	0.01
Lonza Group AG	3,375	1,661	0.04
Nestle SA	115,105	7,852	0.18
Novartis AG	78,893	7,374	0.17
Partners Group Holding AG	1,030	994	0.02
Roche Holding AG	32,207	7,815	0.18
Roche Holding AG (Voting Rights)	1,469	373	0.01
Sandoz Group AG	19,765	870	0.02
Schindler Holding AG	2,070	582	0.01
Schindler Holding AG Participation Shares	430	115	-
SGS SA	5,217	402	0.01
SIG Group AG	16,515	127	-
Sika AG	7,397	1,223	0.03
Sonova Holding AG	2,327	470	0.01
Straumann Holding AG	5,265	417	0.01
Swatch Group AG	945	132	-
Swiss Life Holding AG	1,197	956	0.02
Swiss Prime Site AG	2,776	288	0.01
Swiss Re AG	11,937	1,639	0.04
Swisscom AG	1,422	767	0.02
UBS Group AG	136,513	4,142	0.10
UBS Group AG Var 4.125% 09/06/2033*	EUR200,000	182	-
UBS Group AG Var 4.125% 09/06/2033*	EUR670,000	609	0.01
UBS Group AG Var 5.4279% 08/02/2030	USD960,000	736	0.02
UBS Group AG Var 5.3790% 06/09/2045	USD1,320,000	977	0.02
VAT Group AG	1,335	392	0.01
Zurich Insurance Group AG	6,872	3,634	0.08
<b>TAIWAN (1.42%)</b>		<b>59,402</b>	<b>1.37</b>
Accton Technology Corp.	20,000	509	0.01
ASE Technology Holding Co. Ltd.	162,000	648	0.02
Asia Cement Corp.	136,000	126	-
Asia Vital Components Co. Ltd.	19,000	454	0.01
Asustek Computer, Inc.	41,000	670	0.02
Caliway Biopharmaceuticals Co. Ltd.	44,000	198	-
Cathay Financial Holding Co. Ltd.	505,000	806	0.02
Chunghwa Telecom Co. Ltd.	366,000	1,191	0.03
CTBC Financial Holding Co. Ltd.	871,000	909	0.02
Delta Electronics, Inc.	88,000	1,832	0.04
E Ink Holdings, Inc.	55,000	321	0.01
E.Sun Financial Holding Co. Ltd.	529,247	430	0.01
Elite Material Co. Ltd.	10,000	299	0.01
eMemory Technology, Inc.	4,000	196	-
Eva Airways Corp.	154,000	143	-
Evergreen Marine Corp. Taiwan Ltd.	60,000	262	0.01
Far EasTone Telecommunications Co. Ltd.	60,000	129	-
First Financial Holding Co. Ltd.	892,400	648	0.02

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Formosa Plastics Corp.	98,000	92	-
Fubon Financial Holding Co. Ltd.	481,750	1,033	0.02
Gigabyte Technology Co. Ltd.	37,000	270	0.01
Global Unichip Corp.	5,000	163	-
Hon Hai Precision Industry Co. Ltd.	568,000	2,983	0.07
Hua Nan Financial Holdings Co. Ltd.	131,300	95	-
Innolux Corp.	311,000	109	-
International Games System Co. Ltd.	15,000	288	0.01
Inventec Corp.	187,000	208	-
Jentech Precision Industrial Co. Ltd.	4,000	234	0.01
KGI Financial Holding Co. Ltd.	1,134,230	413	0.01
King Slide Works Co. Ltd.	3,000	241	0.01
Largan Precision Co. Ltd.	6,000	344	0.01
Lite-On Technology Corp.	116,000	486	0.01
Lotes Co. Ltd.	3,000	113	-
MediaTek, Inc.	70,000	2,235	0.05
Mega Financial Holding Co. Ltd.	675,000	698	0.02
Novatek Microelectronics Corp.	36,000	374	0.01
PharmaEssentia Corp.	15,536	195	-
Quanta Computer, Inc.	125,000	883	0.02
Realtek Semiconductor Corp.	25,000	335	0.01
SinoPac Financial Holdings Co. Ltd.	168,542	102	-
Taiwan Cooperative Financial Holding Co. Ltd.	154,500	93	-
Taiwan Mobile Co. Ltd.	75,000	198	-
Taiwan Semiconductor Manufacturing Co. Ltd.	1,086,000	34,540	0.80
Unimicron Technology Corp.	80,000	295	0.01
Uni-President Enterprises Corp.	148,000	283	0.01
United Microelectronics Corp.	620,000	688	0.02
Wistron Corp.	149,000	508	0.01
Wiwynn Corp.	6,000	484	0.01
Yageo Corp.	80,000	331	0.01
Yang Ming Marine Transport Corp.	90,000	116	-
Yuanta Financial Holding Co. Ltd.	236,900	201	-
<b>THAILAND (0.17%)</b>		<b>2,297</b>	<b>0.06</b>
Advanced Info Service PCL	53,900	358	0.01
Airports of Thailand PCL	205,800	191	-
Charoen Pokphand Foods PCL	647,800	330	0.01
Delta Electronics Thailand PCL	136,200	495	0.01
Gulf Development PCL	281,700	279	0.01
Home Product Center PCL	667,700	113	-
Krung Thai Bank PCL	382,600	217	0.01
Siam Cement PCL	62,300	314	0.01
<b>TURKEY (0.16%)</b>		<b>3,927</b>	<b>0.05</b>
Akbank TAS	175,177	196	-
BIM Birlesik Magazalar AS	31,052	300	0.01
Eregli Demir ve Celik Fabrikalari TAS	234,740	123	-
Ford Otomotiv Sanayi AS	76,456	135	-
KOC Holding AS	34,767	107	-
Mersin Uluslararası Liman İşletmeciliği AS 8.25% 15/11/2028	USD220,000	170	-
QNB Bank AS Var 10.75% 15/11/2033	USD370,000	309	0.01
TC Ziraat Bankası AS Var 8.9940% 02/08/2034	USD260,000	204	-
Türk Hava Yolları AO	29,185	164	-
Türk Telekomünikasyon AS 7.375% 20/05/2029	USD880,000	677	0.02
Türkcell İletişim Hizmetleri AS	79,795	139	-
Türkcell İletişim Hizmetleri AS 7.6500% 24/01/2032	USD690,000	536	0.01
Türkiye İş Bankası AS	452,795	114	-
Türkiye İş Bankası AS Var 9.125% Perpetual	USD260,000	203	-
Türkiye Petrol Rafinerileri AS	43,570	145	-
Ulker Bisküvi Sanayi AS 7.875% 08/07/2031	USD260,000	201	-

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Yapi ve Kredi Bankasi AS Var 9.7430% Perpetual	USD260,000	204	-
<b>UNITED ARAB EMIRATES (0.13%)</b>		<b>5,079</b>	<b>0.10</b>
Abu Dhabi Commercial Bank PJSC	170,951	503	0.01
Abu Dhabi Islamic Bank PJSC	70,243	308	0.01
Abu Dhabi National Oil Co. for Distribution PJSC	120,067	92	-
ADNOC Drilling Co. PJSC	244,481	278	0.01
Adnoc Gas PLC	132,046	94	-
Aldar Properties PJSC	177,810	341	0.01
Aldar Properties PJSC Var 6.6227% 15/04/2055	USD260,000	202	-
Americana Restaurants International PLC - Foreign Co.	259,732	103	-
Binghatti Sukuk SPC Ltd. 9.625% 28/02/2027	USD260,000	198	-
Dubai Islamic Bank PJSC	100,115	193	-
Emaar Development PJSC	40,547	110	-
Emaar Properties PJSC	309,008	816	0.02
Emirates NBD Bank PJSC	105,715	520	0.01
Emirates Telecommunications Group Co. PJSC	169,713	643	0.01
First Abu Dhabi Bank PJSC	214,498	678	0.02
<b>UNITED KINGDOM (4.85%)</b>		<b>262,456</b>	<b>6.07</b>
<b>Aerospace and Defence</b>			
BAE Systems PLC	134,215	2,762	0.06
Melrose Industries PLC	58,540	356	0.01
Rolls-Royce Holdings PLC	384,797	4,577	0.11
<b>Banks</b>			
Barclays PLC	607,529	2,306	0.05
HSBC Holdings PLC	769,491	8,041	0.19
Lloyds Banking Group PLC	2,628,719	2,203	0.05
NatWest Group PLC	349,646	1,823	0.04
Standard Chartered PLC	95,628	1,373	0.03
<b>Beverages</b>			
Coca-Cola Europacific Partners PLC	8,629	579	0.01
Diageo PLC	101,864	1,808	0.04
<b>British Government</b>			
U.K. Gilts 3.5% 22/10/2025	GBP42,140,000	42,112	0.97
U.K. Gilts 3.75% 07/03/2027	GBP6,906,000	6,881	0.16
U.K. Gilts 1.25% 22/07/2027	GBP7,138,000	6,816	0.16
U.K. Gilts 4.375% 07/03/2028	GBP12,184,000	12,287	0.28
U.K. Gilts 4% 22/10/2031	GBP3,823,000	3,763	0.09
U.K. Gilts 3.25% 31/01/2033	GBP2,500,000	2,311	0.05
U.K. Gilts 4.625% 31/01/2034	GBP4,534,000	4,547	0.11
U.K. Gilts 3.75% 29/01/2038	GBP4,764,000	4,221	0.10
U.K. Gilts 4.75% 22/10/2043	GBP4,477,000	4,163	0.10
U.K. Gilts 1.75% 22/01/2049	GBP4,562,000	2,344	0.05
U.K. Gilts 1.5% 31/07/2053	GBP5,888,000	2,544	0.06
U.K. Gilts 4% 22/10/2063	GBP2,910,000	2,224	0.05
<b>Consumer Services</b>			
Compass Group PLC	81,255	2,055	0.05
<b>Corporate Bonds</b>			
Aviva PLC Var 3.375% 04/12/2045	EUR1,140,000	996	0.02
Azule Energy Finance PLC 8.125% 23/01/2030	USD700,000	525	0.01
Barclays PLC Var 4.9720% 16/05/2029	USD2,110,000	1,590	0.04
Barclays PLC Var 2.6449% 24/06/2031	USD2,290,000	1,561	0.04
Barclays PLC Var 3.5639% 23/09/2035	USD2,260,000	1,568	0.04
BPHA Finance PLC 4.8159% 11/04/2044	GBP940,000	807	0.02
British Telecommunications PLC 1.125% 12/09/2029*	EUR100,000	82	-
British Telecommunications PLC 1.125% 12/09/2029*	EUR590,000	482	0.01
Deuce Finco PLC 5.5% 15/06/2027	GBP560,000	559	0.01
Diageo Capital PLC 2% 29/04/2030	USD1,430,000	965	0.02
Diageo Finance PLC 3.75% 03/10/2037	EUR1,100,000	958	0.02

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Security	Holdings	Market Value £000	% of Net Assets
DS Smith PLC 0.875% 12/09/2026	EUR280,000	241	0.01
EG Global Finance PLC 11% 30/11/2028	EUR280,000	268	0.01
Eversholt Funding PLC 3.5290% 07/08/2042	GBP770,000	594	0.01
Experian Finance PLC 4.25% 01/02/2029	USD1,320,000	979	0.02
High Speed Rail Finance 1 PLC 4.375% 01/11/2038	GBP970,000	886	0.02
HSBC Holdings PLC 6.5% 15/09/2037	USD2,170,000	1,751	0.04
HSBC Holdings PLC Var 3.0190% 15/06/2027	EUR1,090,000	956	0.02
HSBC Holdings PLC Var 7.3899% 03/11/2028	USD4,520,000	3,564	0.08
HSBC Holdings PLC Var 6.1609% 09/03/2029	USD1,670,000	1,292	0.03
HSBC Holdings PLC Var 4.8559% 23/05/2033	EUR1,090,000	1,029	0.02
HSBC Holdings PLC Var 8.1129% 03/11/2033	USD4,790,000	4,161	0.10
HSBC Holdings PLC Var 7.3990% 13/11/2034	USD1,030,000	869	0.02
HSBC Holdings PLC Var 3.8340% 25/09/2035	EUR1,230,000	1,089	0.03
INEOS Finance PLC 5.625% 15/08/2030	EUR280,000	235	0.01
INEOS Quattro Finance 2 PLC 6.75% 15/04/2030	EUR660,000	540	0.01
Ithaca Energy North Sea PLC 8.125% 15/10/2029	USD360,000	279	0.01
Legal & General Group PLC Var 5.25% 21/03/2047	USD1,980,000	1,480	0.03
Lloyds Banking Group PLC Var 5.9850% 07/08/2027	USD450,000	339	0.01
Lloyds Banking Group PLC Var 5.4619% 05/01/2028	USD960,000	723	0.02
Lloyds Banking Group PLC Var 7.9530% 15/11/2033	USD4,220,000	3,650	0.08
Lloyds Banking Group PLC Var 6.0679% 13/06/2036	USD914,000	713	0.02
London Stock Exchange Group PLC 1.75% 19/09/2029	EUR179,000	149	-
M&G PLC Var 6.5% 20/10/2048	USD1,890,000	1,465	0.03
M&G PLC Var 5.5599% 20/07/2055	GBP360,000	339	0.01
MARB BondCo PLC 3.9500% 29/01/2031	USD320,000	218	0.01
Market Bidco Finco PLC 4.75% 04/11/2027	EUR350,000	307	0.01
Market Bidco Finco PLC 6.75% 31/01/2031	EUR200,000	172	-
Motability Operations Group PLC 6.25% 22/01/2045	GBP570,000	562	0.01
Nationwide Building Society Var 4.3020% 08/03/2029	USD2,890,000	2,142	0.05
NatWest Group PLC Var 5.8080% 13/09/2029	USD1,980,000	1,532	0.04
NatWest Group PLC Var 1.0429% 14/09/2032	EUR1,360,000	1,148	0.03
NatWest Group PLC Var 6.0159% 02/03/2034	USD760,000	605	0.01
NatWest Group PLC Var 6.4749% 01/06/2034	USD1,580,000	1,233	0.03
Northumbrian Water Finance PLC 5.5% 02/10/2037	GBP620,000	584	0.01
Pension Insurance Corp. PLC 6.875% 15/11/2034	GBP1,260,000	1,297	0.03
Rothsay Life PLC 7.0190% 10/12/2034	GBP1,280,000	1,338	0.03
Santander U.K. Group Holdings PLC Var 3.8229% 03/11/2028	USD5,290,000	3,885	0.09
Scottish Hydro Electric Transmission PLC 3.375% 04/09/2032	EUR430,000	375	0.01
Severn Trent Utilities Finance PLC 3.875% 04/08/2037	EUR1,026,000	889	0.02
Sisecam U.K. PLC 8.625% 02/05/2032	USD300,000	233	0.01
South West Water Finance PLC 6.375% 05/08/2041	GBP1,200,000	1,194	0.03
SSE PLC Var 4% Perpetual	EUR832,000	729	0.02
Standard Chartered PLC Var 6.1700% 09/01/2027	USD4,720,000	3,520	0.08
Standard Chartered PLC Var 2.6779% 29/06/2032	USD420,000	279	0.01
Standard Chartered PLC Var 5.9050% 14/05/2035	USD1,970,000	1,544	0.04
Standard Chartered PLC Var 3.2650% 18/02/2036	USD1,840,000	1,252	0.03
Swiss Re Finance U.K. PLC Var 2.7139% 04/06/2052	EUR1,600,000	1,304	0.03
Telereal Securitisation PLC 5.6339% 10/12/2031	GBP1,330,000	1,319	0.03
Tesco PLC 6.1500% 15/11/2037	USD1,330,000	1,025	0.02
Tesco Property Finance 4 PLC 5.8006% 13/10/2040	GBP1,428,876	1,416	0.03
Thames Water Utilities Finance PLC 4% 18/04/2029	EUR1,450,000	882	0.02
Thames Water Utilities Finance PLC 7.75% 30/04/2046	GBP1,070,000	756	0.02
Trident Energy Finance PLC 12.5% 30/11/2029	USD260,000	201	-
UNITE Group PLC 5.625% 25/06/2032	GBP660,000	667	0.02
Virgin Media Secured Finance PLC 5.5% 15/05/2029	USD300,000	220	0.01
Vodafone Group PLC 5.625% 10/02/2053	USD1,300,000	937	0.02
Vodafone Group PLC 5.75% 28/06/2054	USD2,160,000	1,576	0.04
Voyage Care BondCo PLC 5.875% 15/02/2027	GBP340,000	334	0.01
WE Soda Investments Holding PLC 9.375% 14/02/2031	USD370,000	264	0.01
Yorkshire Building Society 0.5% 01/07/2028	EUR1,090,000	896	0.02

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	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
Yorkshire Water Finance PLC 6.625% 22/07/2040	GBP412,000	407	0.01
<b>Electricity</b>			
SSE PLC	23,832	415	0.01
<b>Electronic and Electrical Equipment</b>			
Halma PLC	18,256	629	0.01
<b>Finance and Credit Services</b>			
London Stock Exchange Group PLC	23,058	1,964	0.05
<b>Food Producers</b>			
Associated British Foods PLC	18,387	377	0.01
<b>Gas, Water and Multi-utilities</b>			
Centrica PLC	177,812	296	0.01
National Grid PLC	218,992	2,338	0.05
Severn Trent PLC	14,762	382	0.01
United Utilities Group PLC	25,800	296	0.01
<b>General Industrials</b>			
Bunzl PLC	18,816	441	0.01
Mondi PLC	14,439	148	-
Smiths Group PLC	19,799	466	0.01
<b>Household Goods and Home Construction</b>			
Barratt Redrow PLC	47,751	186	-
<b>Industrial Metals and Mining</b>			
Anglo American PLC	52,898	1,473	0.03
Antofagasta PLC	19,938	548	0.01
Rio Tinto PLC	51,244	2,505	0.06
<b>Industrial Support Services</b>			
Intertek Group PLC	8,567	404	0.01
Metlen Energy & Metals PLC	2,196	91	-
Rentokil Initial PLC	128,822	484	0.01
Wise PLC	33,640	348	0.01
<b>Industrial Transportation</b>			
Ashtead Group PLC	21,326	1,059	0.02
<b>Investment Banking and Brokerage Services</b>			
3i Group PLC	42,187	1,725	0.04
M&G PLC	38,411	97	-
<b>Life Insurance</b>			
Aviva PLC	118,528	813	0.02
Legal & General Group PLC	219,259	522	0.01
Prudential PLC	128,521	1,338	0.03
<b>Media</b>			
Informa PLC	60,278	553	0.01
Pearson PLC	36,558	386	0.01
RELX PLC	81,839	2,911	0.07
<b>Medical Equipment and Services</b>			
Smith & Nephew PLC	42,968	574	0.01
<b>Non-life Insurance</b>			
Admiral Group PLC	14,156	474	0.01
<b>Oil, Gas and Coal</b>			
BP PLC	718,385	3,058	0.07
Shell PLC	260,126	6,883	0.16
<b>Personal Care, Drug and Grocery Stores</b>			
J Sainsbury PLC	40,858	136	-
Marks & Spencer Group PLC	94,818	346	0.01
Reckitt Benckiser Group PLC	32,168	1,839	0.04
Tesco PLC	319,690	1,424	0.03
Unilever PLC	109,369	4,812	0.11

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Security	Holdings	Market Value £000	% of Net Assets
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca PLC	71,431	7,986	0.18
GSK PLC	182,523	2,873	0.07
Haleon PLC	435,119	1,446	0.03
Hikma Pharmaceuticals PLC	7,061	120	-
Royalty Pharma PLC	17,192	450	0.01
<b>Precious Metals and Mining</b>			
Anglogold Ashanti PLC	24,699	1,290	0.03
<b>Retailers</b>			
Kingfisher PLC	92,770	286	0.01
Next PLC	4,434	549	0.01
<b>Software and Computer Services</b>			
Auto Trader Group PLC	41,036	323	0.01
Sage Group PLC	45,353	499	0.01
<b>Telecommunications Service Providers</b>			
BT Group PLC	198,295	379	0.01
Vodafone Group PLC	977,121	842	0.02
<b>Tobacco</b>			
British American Tobacco PLC	93,703	3,698	0.09
Imperial Brands PLC	36,385	1,149	0.03
<b>Travel and Leisure</b>			
InterContinental Hotels Group PLC	7,224	648	0.02
Whitbread PLC	4,822	155	-
<b>UNITED STATES (60.93%)</b>		<b>2,386,573</b>	<b>55.14</b>
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	GBP430,000	463	0.01
3M Co.	24,728	2,849	0.07
Abbott Laboratories	77,402	7,701	0.18
AbbVie, Inc.	77,641	13,350	0.31
AdaptHealth LLC 4.625% 01/08/2029	USD330,000	232	0.01
Adobe, Inc.	19,235	5,037	0.12
Advanced Micro Devices, Inc.	69,506	8,351	0.19
AECOM	7,045	683	0.02
Affirm Holdings, Inc.	9,766	530	0.01
Aflac, Inc.	22,447	1,862	0.04
Agilent Technologies, Inc.	12,747	1,215	0.03
Agilent Technologies, Inc. 2.2999% 12/03/2031	USD1,610,000	1,071	0.02
Air Products & Chemicals, Inc.	9,890	2,003	0.05
Airbnb, Inc.	17,461	1,574	0.04
Akamai Technologies, Inc.	6,332	356	0.01
Albertsons Cos., Inc.	21,069	274	0.01
Alexandria Real Estate Equities, Inc.#	3,285	203	-
Align Technology, Inc.	1,454	135	-
Alliant Energy Corp.	13,327	667	0.02
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625% 01/06/2028	USD280,000	204	-
Allstate Corp.	11,396	1,816	0.04
Alnylam Pharmaceuticals, Inc.	5,785	1,957	0.05
Alphabet, Inc. 'A' Shares	254,396	45,930	1.06
Alphabet, Inc. 'C' Shares	215,729	39,018	0.90
Alphabet, Inc. 4.5% 15/05/2035	USD200,000	149	-
Altria Group, Inc.	77,435	3,800	0.09
Amazon.com, Inc.	417,830	68,135	1.57
Ameren Corp.	13,868	1,075	0.02
Ameren Illinois Co. 4.9499% 01/06/2033	USD710,000	539	0.01
American Electric Power Co., Inc.	26,430	2,209	0.05
American Express Co.	25,195	6,215	0.14
American Express Credit Corp. 3.2999% 03/05/2027	USD730,000	537	0.01
American Financial Group, Inc.	3,681	398	0.01
American Homes 4 Rent#	18,862	466	0.01

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Security	Holdings	Market Value £000	% of Net Assets
American Honda Finance Corp. 4.9000% 10/01/2034	USD360,000	269	0.01
American International Group, Inc.	25,456	1,485	0.03
American Tower Corp.#	20,927	2,988	0.07
American Tower Corp. 5.5500% 15/07/2033	USD1,320,000	1,025	0.02
American Tower Corp. 5.3499% 15/03/2035	USD800,000	610	0.01
American Water Capital Corp. 2.9500% 01/09/2027	USD2,600,000	1,893	0.04
American Water Capital Corp. 2.2999% 01/06/2031	USD1,990,000	1,324	0.03
American Water Works Co., Inc.	8,457	874	0.02
Ameriprise Financial, Inc.	4,603	1,680	0.04
AMETEK, Inc.	11,018	1,538	0.04
Amgen, Inc.	24,308	5,093	0.12
Amgen, Inc. 5.25% 02/03/2033	USD1,620,000	1,245	0.03
Amgen, Inc. 5.6500% 02/03/2053	USD3,950,000	2,919	0.07
Amphenol Corp.	49,594	4,559	0.11
Analog Devices, Inc.	22,254	4,059	0.09
Annaly Capital Management, Inc.#	19,438	292	0.01
Aon North America, Inc. 5.75% 01/03/2054	USD620,000	463	0.01
Apollo Global Management, Inc.	18,536	1,835	0.04
Apple, Inc.	648,397	122,590	2.83
Apple, Inc. 4.75% 12/05/2035	USD1,584,000	1,202	0.03
Applied Materials, Inc.	36,873	5,607	0.13
AppLovin Corp.	10,261	5,475	0.13
Archer-Daniels-Midland Co.	15,854	703	0.02
ARES Management Corp.	8,313	987	0.02
Arista Networks, Inc.	48,289	5,227	0.12
Arthur J Gallagher & Co.	11,580	2,666	0.06
AT&T, Inc.	312,635	6,553	0.15
AT&T, Inc. 4.25% 01/03/2027	USD870,000	647	0.01
AT&T, Inc. 5.4000% 15/02/2034	USD1,260,000	971	0.02
AT&T, Inc. 3.5% 15/09/2053	USD1,830,000	937	0.02
AT&T, Inc. 3.7999% 01/12/2057	USD1,720,000	908	0.02
Atlassian Corp.	6,340	752	0.02
Atmos Energy Corp.	8,269	1,049	0.02
Autodesk, Inc.	9,641	2,274	0.05
Automatic Data Processing, Inc.	18,862	4,110	0.09
AutoZone, Inc.	760	2,419	0.06
AvalonBay Communities, Inc.#	6,474	929	0.02
AvalonBay Communities, Inc. 2.2999% 01/03/2030	USD1,670,000	1,142	0.03
AvalonBay Communities, Inc. 5.3499% 01/06/2034	USD1,320,000	1,018	0.02
Avery Dennison Corp.	3,929	473	0.01
Avista Corp. 4.3499% 01/06/2048	USD1,940,000	1,205	0.03
Axon Enterprise, Inc.	3,269	1,742	0.04
Baker Hughes Co.	46,447	1,680	0.04
Ball Corp.	8,769	328	0.01
Bank of America Corp.	318,250	12,189	0.28
Bank of America Corp. 4.1339% 12/06/2028	EUR1,090,000	990	0.02
Bank of America Corp. Var 1.6619% 25/04/2028	EUR1,320,000	1,137	0.03
Bank of America Corp. Var 3.1940% 23/07/2030	USD1,840,000	1,314	0.03
Bank of America Corp. Var 2.2990% 21/07/2032	USD4,760,000	3,131	0.07
Bank of America Corp. Var 5.4679% 23/01/2035	USD430,000	333	0.01
Bank of America Corp. Var 2.4820% 21/09/2036	USD6,460,000	4,157	0.10
Bank of America Corp. Var 4.0830% 20/03/2051	USD3,510,000	2,116	0.05
Bank of New York Mellon Corp.	32,743	2,650	0.06
Bank of New York Mellon Corp. Var 6.3169% 25/10/2029	USD1,270,000	1,003	0.02
Baxter International, Inc.	22,994	389	0.01
Baxter International, Inc. 1.9149% 01/02/2027	USD3,000,000	2,160	0.05
Becton Dickinson & Co.	12,855	1,787	0.04
Becton Dickinson & Co. 5.1100% 08/02/2034	USD1,470,000	1,114	0.03
Berkshire Hathaway, Inc.	60,483	22,581	0.52
Best Buy Co., Inc.	8,511	478	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Biogen, Inc.	5,592	582	0.01
BioMarin Pharmaceutical, Inc.	4,196	169	-
Blackrock, Inc.	6,615	5,726	0.13
Blackstone, Inc.	32,147	4,077	0.09
Block, Inc.	24,433	1,311	0.03
Boeing Co.	32,675	5,236	0.12
Booking Holdings, Inc.	1,385	5,547	0.13
Boots Group Finco LP 7.375% 31/08/2032	GBP877,000	893	0.02
Booz Allen Hamilton Holding Corp.	6,553	487	0.01
Boston Scientific Corp.	65,993	4,785	0.11
Bristol-Myers Squibb Co.	91,751	3,072	0.07
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD1,770,000	1,087	0.03
Bristol-Myers Squibb Co. 5.5500% 22/02/2054	USD880,000	649	0.02
Broadcom, Inc.	195,126	47,784	1.10
Broadcom, Inc. 4.8000% 15/10/2034	USD1,225,000	914	0.02
Broadridge Financial Solutions, Inc.	4,735	837	0.02
Brown & Brown, Inc.	11,412	795	0.02
Builders FirstSource, Inc.	4,038	364	0.01
Burlington Stores, Inc.	2,701	511	0.01
BCX, Inc.#	5,648	312	0.01
Cadence Design Systems, Inc.	12,288	3,206	0.07
Camden Property Trust#	4,493	356	0.01
Capital One Financial Corp.	28,893	4,561	0.11
Cardinal Health, Inc.	11,563	1,348	0.03
Carlisle Cos., Inc.	2,267	554	0.01
Carlyle Group, Inc.	9,626	448	0.01
Carrier Global Corp.	35,053	1,554	0.04
Carvana Co.	5,394	1,512	0.03
Caterpillar, Inc.	21,622	7,658	0.18
Cboe Global Markets, Inc.	5,046	918	0.02
CBRE Group, Inc.	12,525	1,465	0.03
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125% 01/05/2027	USD330,000	243	0.01
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/02/2032	USD600,000	412	0.01
CDW Corp.	5,416	641	0.01
Cencora, Inc.	8,487	1,970	0.05
Centene Corp.	16,202	429	0.01
CenterPoint Energy Houston Electric LLC 2.3499% 01/04/2031	USD1,670,000	1,114	0.03
CenterPoint Energy, Inc.	27,102	780	0.02
CF Industries Holdings, Inc.	7,744	516	0.01
CH Robinson Worldwide, Inc.	5,175	509	0.01
Charles Schwab Corp.	76,970	5,456	0.13
Charter Communications, Inc.	4,192	856	0.02
Cheniere Energy, Inc.	10,149	1,771	0.04
Chevron Corp.	85,067	9,812	0.23
Chipotle Mexican Grill, Inc.	61,071	1,777	0.04
Chubb INA Holdings LLC 1.375% 15/09/2030	USD2,390,000	1,555	0.04
Church & Dwight Co., Inc.	11,569	753	0.02
Cigna Group	11,927	2,553	0.06
Cigna Group 5.4000% 15/03/2033	USD1,370,000	1,060	0.02
Cincinnati Financial Corp.	7,296	857	0.02
Cinemark USA, Inc. 7% 01/08/2032	USD340,000	262	0.01
Cintas Corp.	15,967	2,434	0.06
Cisco Systems, Inc.	174,784	8,879	0.21
Citigroup, Inc.	83,032	6,260	0.14
Citigroup, Inc. 4.75% 18/05/2046	USD1,880,000	1,237	0.03
Citigroup, Inc. Var 1.4620% 09/06/2027	USD3,230,000	2,352	0.05
Citigroup, Inc. Var 3.7130% 22/09/2028	EUR1,090,000	971	0.02
Citigroup, Inc. Var 2.5610% 01/05/2032	USD1,950,000	1,302	0.03
Citigroup, Inc. Var 6.1739% 25/05/2034	USD2,200,000	1,733	0.04
Citigroup, Inc. Var 4.2810% 24/04/2048	USD2,200,000	1,385	0.03

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Security	Holdings	Market Value £000	% of Net Assets
Citizens Financial Group, Inc.	17,361	686	0.02
Cleveland-Cliffs, Inc. 7% 15/03/2032	USD290,000	218	0.01
Clorox Co.	6,707	614	0.01
Cloudflare, Inc.	12,810	2,041	0.05
CME Group, Inc.	16,543	3,319	0.08
CMS Energy Corp.	14,162	771	0.02
Coca-Cola Co.	186,998	9,212	0.21
Cognizant Technology Solutions Corp.	22,754	1,133	0.03
Coinbase Global, Inc.	8,951	2,243	0.05
Colgate-Palmolive Co.	37,436	2,223	0.05
Comcast Corp.	147,470	3,440	0.08
Comcast Corp. 6.5% 15/11/2035	USD800,000	664	0.02
Comstock Resources, Inc. 5.875% 15/01/2030	USD630,000	451	0.01
Conduent Business Services LLC/Conduent State & Local Solutions, Inc. 6% 01/11/2029	USD620,000	445	0.01
ConocoPhillips	56,013	3,934	0.09
Consolidated Edison Co. of New York, Inc. 3% 01/12/2060	USD2,140,000	971	0.02
Consolidated Edison, Inc.	14,035	1,048	0.02
Constellation Brands, Inc.	7,807	781	0.02
Constellation Energy Corp.	13,651	3,336	0.08
Cooper Cos., Inc.	4,357	222	0.01
Copart, Inc.	44,076	1,471	0.03
Corebridge Financial, Inc.	4,638	110	-
Corning, Inc.	33,350	2,032	0.05
Corpay, Inc.	3,014	645	0.01
Corteva, Inc.	33,075	1,661	0.04
CoStar Group, Inc.	17,863	1,119	0.03
Costco Wholesale Corp.	19,665	13,519	0.31
Coterra Energy, Inc.	32,822	576	0.01
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/07/2030	USD310,000	235	0.01
Crowdstrike Holdings, Inc.	10,391	3,783	0.09
Crown Castle, Inc.#	18,557	1,330	0.03
Crown Holdings, Inc.	5,302	380	0.01
CSX Corp.	87,885	2,316	0.05
Cummins, Inc.	5,271	1,654	0.04
CVS Health Corp.	56,922	3,186	0.07
CVS Health Corp. 5.25% 21/02/2033	USD3,170,000	2,405	0.06
CVS Health Corp. 5.3000% 01/06/2033	USD1,120,000	850	0.02
Danaher Corp.	29,281	4,308	0.10
Darden Restaurants, Inc.	5,352	757	0.02
Datadog, Inc.	10,980	1,161	0.03
DaVita, Inc.	2,190	216	0.01
Deckers Outdoor Corp.	7,087	534	0.01
Deere & Co.	11,575	3,930	0.09
Deere & Co. 3.0999% 15/04/2030	USD1,320,000	939	0.02
Dell Technologies, Inc.	14,033	1,478	0.03
Delta Air Lines, Inc.	9,030	381	0.01
Deluxe Corp. 8% 01/06/2029	USD370,000	274	0.01
Devon Energy Corp.	29,042	756	0.02
Dexcom, Inc.	18,249	912	0.02
Diamondback Energy, Inc.	8,898	946	0.02
Dick's Sporting Goods, Inc.	2,177	359	0.01
Digital Realty Trust LP 3.7000% 15/08/2027	USD1,440,000	1,061	0.02
Digital Realty Trust, Inc.#	12,859	1,651	0.04
DocuSign, Inc.	6,655	356	0.01
Dollar General Corp.	9,811	753	0.02
Dollar Tree, Inc.	9,241	647	0.02
Dominion Energy South Carolina, Inc. 2.2999% 01/12/2031	USD1,960,000	1,286	0.03
Dominion Energy South Carolina, Inc. 4.5999% 15/06/2043	USD1,660,000	1,114	0.03
Dominion Energy, Inc.	40,656	1,847	0.04
Domino's Pizza, Inc.	1,495	479	0.01

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Security	Holdings	Market Value £000	% of Net Assets
DoorDash, Inc.	15,970	3,225	0.07
Dover Corp.	7,702	954	0.02
Dow, Inc.	34,337	585	0.01
DR Horton, Inc.	10,499	1,321	0.03
DraftKings, Inc.	15,736	437	0.01
DTE Energy Co.	10,114	1,062	0.02
Duke Energy Carolinas LLC 2.4500% 15/08/2029	USD1,620,000	1,130	0.03
Duke Energy Carolinas LLC 3.2000% 15/08/2049	USD840,000	434	0.01
Duke Energy Corp.	36,478	3,352	0.08
Duke Energy Florida LLC 5.875% 15/11/2033	USD1,290,000	1,033	0.02
DuPont de Nemours, Inc.	20,572	1,190	0.03
Dynatrace, Inc.	9,617	346	0.01
eBay, Inc.	21,060	1,423	0.03
eBay, Inc. 5.9499% 22/11/2027	USD1,120,000	862	0.02
Ecolab, Inc.	11,632	2,366	0.05
Ecolab, Inc. 2.125% 01/02/2032	USD1,720,000	1,117	0.03
Edison International	13,104	538	0.01
Edison International 5.4499% 15/06/2029	USD1,000,000	748	0.02
Edwards Lifesciences Corp.	24,595	1,421	0.03
Electronic Arts, Inc.	10,805	1,619	0.04
Elevance Health, Inc.	10,605	2,545	0.06
Elevance Health, Inc. 4.75% 15/02/2033	USD1,280,000	952	0.02
Eli Lilly & Co.	35,545	20,129	0.46
EMCOR Group, Inc.	2,089	1,008	0.02
Emerson Electric Co.	25,887	2,522	0.06
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.625% 15/12/2030	USD1,030,000	786	0.02
Enbridge Energy Partners LP 7.375% 15/10/2045	USD1,010,000	881	0.02
Entegris, Inc.	6,260	430	0.01
Entergy Corp.	22,412	1,551	0.04
Entergy Texas, Inc. 4.5% 30/03/2039	USD1,440,000	992	0.02
EOG Resources, Inc.	25,923	2,158	0.05
EQT Corp.	22,178	896	0.02
Equifax, Inc.	5,445	1,038	0.02
Equinix, Inc.#	4,319	2,511	0.06
Equinix, Inc. 2.1500% 15/07/2030	USD1,730,000	1,159	0.03
Equitable Holdings, Inc.	9,168	346	0.01
Equity LifeStyle Properties, Inc.#	9,922	447	0.01
Equity Residential#	16,355	786	0.02
Erie Indemnity Co.	1,172	277	0.01
Essential Utilities, Inc.	11,785	349	0.01
Essex Property Trust, Inc.#	2,830	563	0.01
Estee Lauder Cos., Inc.	10,607	694	0.02
Evergy, Inc.	12,447	703	0.02
Eversource Energy	17,593	929	0.02
Exelon Corp.	48,452	1,620	0.04
Exelon Corp. 5.5999% 15/03/2053	USD360,000	261	0.01
Expand Energy Corp.	9,625	759	0.02
Expedia Group, Inc.	4,734	751	0.02
Expeditors International of Washington, Inc.	5,944	541	0.01
Extra Space Storage, Inc.#	9,085	950	0.02
Exxon Mobil Corp.	191,566	16,041	0.37
F5, Inc.	2,822	677	0.02
FactSet Research Systems, Inc.	1,679	357	0.01
Fair Isaac Corp.	1,129	1,256	0.03
Fastenal Co.	54,550	1,987	0.05
FedEx Corp.	10,090	1,767	0.04
FedEx Corp. 2.4000% 15/05/2031	USD1,750,000	1,165	0.03
FedEx Corp. 4.125% 30/07/2037	EUR700,000	609	0.01
Ferguson Enterprises, Inc.	7,565	1,261	0.03
Fidelity National Financial, Inc.	11,728	527	0.01

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Security	Holdings	Market Value £000	% of Net Assets
Fidelity National Information Services, Inc.	22,483	1,101	0.03
Fifth Third Bancorp	28,259	935	0.02
First Citizens BancShares, Inc.	409	544	0.01
First Solar, Inc.	4,808	787	0.02
FirstEnergy Corp.	22,217	756	0.02
Fiserv, Inc.	24,301	2,327	0.05
Fiserv, Inc. 5.1500% 15/03/2027	USD1,770,000	1,331	0.03
Fiserv, Inc. 2.25% 01/06/2027	USD1,380,000	995	0.02
Florida Power & Light Co. 4.8000% 15/05/2033	USD1,120,000	845	0.02
Ford Motor Co.	161,117	1,430	0.03
Fortinet, Inc.	29,957	1,871	0.04
Fortive Corp.	16,959	617	0.01
Fox Corp. 'B' Class	4,309	183	-
Freeport-McMoRan, Inc.	66,444	1,935	0.04
GA Global Funding Trust 4.1329% 16/09/2035	EUR1,600,000	1,402	0.03
Gaming & Leisure Properties, Inc.#	4,501	156	-
Gartner, Inc.	3,568	697	0.02
GE HealthCare Technologies, Inc.	20,687	1,154	0.03
GE HealthCare Technologies, Inc. 4.8000% 14/08/2029	USD1,180,000	893	0.02
GE HealthCare Technologies, Inc. 5.8569% 15/03/2030	USD1,140,000	896	0.02
GE Vernova, Inc.	12,429	5,674	0.13
Gen Digital, Inc.	23,771	501	0.01
General Electric Co.	46,821	10,458	0.24
General Mills, Inc.	27,504	1,030	0.02
General Mills, Inc. 4.9499% 29/03/2033	USD1,220,000	917	0.02
General Motors Co.	42,178	1,910	0.04
Genuine Parts Co.	6,944	715	0.02
Gilead Sciences, Inc.	56,719	4,675	0.11
GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038	USD1,160,000	967	0.02
Global Payments, Inc.	9,214	569	0.01
GoDaddy, Inc.	4,508	458	0.01
Goldman Sachs Group, Inc.	13,803	8,162	0.19
Goldman Sachs Group, Inc. 0.25% 26/01/2028	EUR1,350,000	1,118	0.03
Goldman Sachs Group, Inc. 6.75% 01/10/2037	USD1,700,000	1,413	0.03
Goldman Sachs Group, Inc. Var 4.2230% 01/05/2029	USD3,660,000	2,720	0.06
Goldman Sachs Group, Inc. Var 4.4109% 23/04/2039	USD1,780,000	1,219	0.03
Goodman U.S. Finance Six LLC 5.125% 07/10/2034	USD350,000	262	0.01
Graco, Inc.	10,173	642	0.01
Halliburton Co.	40,274	736	0.02
Halliburton Co. 2.9200% 01/03/2030	USD1,450,000	1,014	0.02
Hartford Insurance Group, Inc.	12,068	1,195	0.03
HCA Healthcare, Inc.	7,247	2,295	0.05
HCA, Inc. 4.125% 15/06/2029	USD1,670,000	1,229	0.03
HCA, Inc. 5.4499% 01/04/2031	USD1,180,000	910	0.02
HCA, Inc. 6% 01/04/2054	USD1,770,000	1,314	0.03
Healthpeak Properties, Inc.#	30,937	440	0.01
HEICO Corp.	2,475	593	0.01
HEICO Corp. A' Class	3,888	734	0.02
Hershey Co.	5,500	764	0.02
Hewlett Packard Enterprise Co.	61,735	1,125	0.03
Hilcorp Energy I LP/Hilcorp Finance Co. 6% 01/02/2031	USD300,000	215	0.01
Hilcorp Energy I LP/Hilcorp Finance Co. 7.25% 15/02/2035	USD400,000	290	0.01
Hilton Worldwide Holdings, Inc.	8,230	1,586	0.04
Hologic, Inc.	11,272	565	0.01
Home Depot, Inc.	44,673	13,445	0.31
Honeywell International, Inc.	28,891	4,517	0.10
Hormel Foods Corp.	9,183	169	-
Howmet Aerospace, Inc.	17,461	2,545	0.06
HP, Inc.	31,455	636	0.01
Hubbell, Inc.	1,648	527	0.01

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Security	Holdings	Market Value £000	% of Net Assets
HubSpot, Inc.	1,698	590	0.01
Humana, Inc.	4,456	861	0.02
Humana, Inc. 3.7000% 23/03/2029	USD1,320,000	956	0.02
Huntington Bancshares, Inc.	61,458	788	0.02
Hyatt Hotels Corp.	1,480	156	-
IDEX Corp.	4,566	552	0.01
IDEXX Laboratories, Inc.	3,336	1,582	0.04
Illinois Tool Works, Inc.	12,149	2,353	0.05
Illumina, Inc.	7,354	518	0.01
Incyte Corp.	8,774	553	0.01
Indiana Michigan Power Co. 4.5500% 15/03/2046	USD4,010,000	2,585	0.06
Ingersoll Rand, Inc.	18,976	1,164	0.03
Insulet Corp.	3,173	728	0.02
Intel Corp.	191,505	4,771	0.11
Intel Corp. 5.5999% 21/02/2054	USD1,600,000	1,140	0.03
Interactive Brokers Group, Inc.	21,100	1,078	0.02
Intercontinental Exchange, Inc.	26,225	3,281	0.08
International Business Machines Corp.	41,748	8,750	0.20
International Flavors & Fragrances, Inc.	8,760	400	0.01
International Paper Co.	22,124	762	0.02
Intuit, Inc.	12,635	6,406	0.15
Intuitive Surgical, Inc.	16,165	5,369	0.12
Invitation Homes, Inc.#	27,933	608	0.01
IQVIA Holdings, Inc.	8,131	1,147	0.03
Iron Mountain, Inc.#	13,682	1,036	0.02
Iron Mountain, Inc. 4.875% 15/09/2029	USD440,000	322	0.01
Iron Mountain, Inc. 4.5% 15/02/2031	USD340,000	241	0.01
Jabil, Inc.	4,887	789	0.02
Jack Henry & Associates, Inc.	2,398	265	0.01
Jacobs Solutions, Inc.	5,932	660	0.02
JB Hunt Transport Services, Inc.	4,161	415	0.01
Johnson & Johnson	105,749	14,563	0.34
JPMorgan Chase & Co.	122,851	28,778	0.66
JPMorgan Chase & Co. Var 3.5090% 23/01/2029	USD2,200,000	1,610	0.04
JPMorgan Chase & Co. Var 2.5220% 22/04/2031	USD2,200,000	1,512	0.03
JPMorgan Chase & Co. Var 4.4569% 13/11/2031*	EUR100,000	93	-
JPMorgan Chase & Co. Var 4.4569% 13/11/2031*	EUR1,040,000	966	0.02
JPMorgan Chase & Co. Var 2.5450% 08/11/2032	USD2,350,000	1,563	0.04
JPMorgan Chase & Co. Var 5.3499% 01/06/2034	USD2,200,000	1,700	0.04
JPMorgan Chase & Co. Var 5.3359% 23/01/2035	USD960,000	739	0.02
Kellanova	14,332	873	0.02
Kellanova 7.4499% 01/04/2031	USD1,420,000	1,207	0.03
Kenvue, Inc.	81,816	986	0.02
Keurig Dr. Pepper, Inc.	60,813	1,151	0.03
KeyCorp	38,046	528	0.01
Keysight Technologies, Inc.	8,221	1,068	0.02
KeySpan Gas East Corp. 2.7420% 15/08/2026	USD1,780,000	1,303	0.03
Kimberly-Clark Corp.	12,234	1,130	0.03
Kimco Realty Corp.#	24,860	403	0.01
Kinder Morgan, Inc.	92,496	1,945	0.04
Kinder Morgan, Inc. 5.1999% 01/06/2033	USD1,230,000	935	0.02
KKR & Co., Inc.	28,557	2,755	0.06
KLA Corp.	5,538	4,432	0.10
Kosmos Energy Ltd. 8.75% 01/10/2031	USD740,000	426	0.01
Kraft Heinz Co.	48,228	932	0.02
Kroger Co.	29,210	1,463	0.03
Kroger Co. 7.5% 01/04/2031	USD870,000	738	0.02
Labcorp Holdings, Inc.	4,024	858	0.02
LABL, Inc. 8.625% 01/10/2031	USD900,000	491	0.01
Lam Research Corp.	57,877	5,754	0.13

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Security	Holdings	Market Value £000	% of Net Assets
Lamar Media Corp. 3.625% 15/01/2031	USD700,000	484	0.01
Las Vegas Sands Corp.	14,816	592	0.01
Leidos Holdings, Inc.	6,241	876	0.02
Lennar Corp.	10,223	957	0.02
Lennox International, Inc.	1,237	486	0.01
Liberty Media Corp.-Liberty Formula One	9,659	749	0.02
Liberty Mutual Group, Inc. 3.875% 26/09/2035	EUR1,241,000	1,074	0.02
Live Nation Entertainment, Inc.	6,843	831	0.02
Lockheed Martin Corp.	9,475	3,513	0.08
Loews Corp.	9,488	708	0.02
Lowe's Cos., Inc.	25,409	4,740	0.11
LPL Financial Holdings, Inc.	3,511	867	0.02
Lululemon Athletica, Inc.	5,013	662	0.02
M&T Bank Corp.	7,463	1,095	0.03
Marathon Petroleum Corp.	14,068	2,014	0.05
Markel Group, Inc.	597	848	0.02
Marriott International, Inc.	8,474	1,639	0.04
Marsh & McLennan Cos., Inc.	21,459	3,212	0.07
Martin Marietta Materials, Inc.	2,826	1,322	0.03
Marvell Technology, Inc.	35,458	2,213	0.05
Masco Corp.	7,640	399	0.01
Massachusetts Electric Co. 5.8670% 26/02/2054	USD720,000	539	0.01
Mastercard, Inc.	37,054	15,649	0.36
Match Group Holdings II LLC 3.625% 01/10/2031	USD610,000	411	0.01
McAfee Corp. 7.375% 15/02/2030	USD720,000	496	0.01
McCormick & Co., Inc.	5,341	265	0.01
McDonald's Corp.	31,251	7,056	0.16
McDonald's Corp. 3.7999% 01/04/2028	USD590,000	436	0.01
McDonald's Corp. 3.625% 01/09/2049	USD2,020,000	1,120	0.03
McKesson Corp.	5,579	3,202	0.07
MercadoLibre, Inc.	1,984	3,444	0.08
Merck & Co., Inc.	102,177	6,369	0.15
Meta Platforms, Inc.	94,708	51,639	1.19
MetLife, Inc.	22,390	1,370	0.03
MetLife, Inc. 9.25% 08/04/2038	USD1,600,000	1,416	0.03
MetLife, Inc. 5% 15/07/2052	USD1,870,000	1,294	0.03
Metropolitan Life Global Funding I 4% 05/04/2028	EUR960,000	868	0.02
Mettler-Toledo International, Inc.	1,046	954	0.02
Microchip Technology, Inc.	19,902	949	0.02
Micron Technology, Inc.	49,697	6,177	0.14
Microsoft Corp.	306,771	118,023	2.73
Mid-America Apartment Communities, Inc.#	5,867	609	0.01
Molina Healthcare, Inc.	1,144	162	-
Molson Coors Beverage Co.	10,846	364	0.01
Mondelez International, Inc.	58,886	2,732	0.06
MongoDB, Inc.	3,181	733	0.02
Monolithic Power Systems, Inc.	2,066	1,410	0.03
Monster Beverage Corp.	34,085	1,704	0.04
Moody's Corp.	6,150	2,176	0.05
Morgan Stanley	48,376	5,711	0.13
Morgan Stanley Var 4.8130% 25/10/2028	EUR1,320,000	1,203	0.03
Morgan Stanley Var 5.1230% 01/02/2029	USD1,660,000	1,258	0.03
Morgan Stanley Var 1.9279% 28/04/2032	USD4,920,000	3,184	0.07
Morgan Stanley Var 5.2969% 20/04/2037	USD1,670,000	1,256	0.03
Morgan Stanley Var 5.9419% 07/02/2039	USD960,000	745	0.02
Motorola Solutions, Inc.	7,556	2,567	0.06
MSCI, Inc.	3,500	1,475	0.03
Nasdaq, Inc.	21,380	1,404	0.03
Natera, Inc.	5,505	658	0.02
NetApp, Inc.	8,303	730	0.02

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Security	Holdings	Market Value £000	% of Net Assets
Netflix, Inc.	18,659	16,606	0.38
Neurocrine Biosciences, Inc.	2,271	237	0.01
New England Power Co. 3.7999% 05/12/2047	USD1,780,000	1,035	0.02
Newmont Corp.	48,169	3,016	0.07
Nexstar Media, Inc. 4.75% 01/11/2028	USD920,000	667	0.02
NextEra Energy, Inc.	92,770	5,201	0.12
NIKE, Inc.	53,102	2,750	0.06
NiSource, Inc.	22,912	737	0.02
Nordson Corp.	2,808	473	0.01
Norfolk Southern Corp.	10,324	2,302	0.05
Northern Trust Corp.	7,013	701	0.02
Novelis Corp. 4.75% 30/01/2030	USD320,000	229	0.01
Novelis Corp. 3.875% 15/08/2031	USD650,000	440	0.01
NRG Energy, Inc.	9,717	1,169	0.03
NSTAR Electric Co. 5.4000% 01/06/2034	USD2,160,000	1,664	0.04
Nucor Corp.	10,740	1,080	0.02
Nutanix, Inc.	10,661	589	0.01
NVIDIA Corp.	1,063,372	147,367	3.40
NVR, Inc.	72	430	0.01
Occidental Petroleum Corp.	33,344	1,171	0.03
Okta, Inc.	5,475	373	0.01
Old Dominion Freight Line, Inc.	9,240	966	0.02
Olin Corp. 5% 01/02/2030	USD650,000	471	0.01
Omnicom Group, Inc.	8,617	522	0.01
ON Semiconductor Corp.	14,267	522	0.01
Oncor Electric Delivery Co. LLC 3.5% 15/05/2031	EUR920,000	817	0.02
Oncor Electric Delivery Co. LLC 4.9499% 15/09/2052	USD2,140,000	1,445	0.03
Oncor Electric Delivery Co. LLC 5.5500% 15/06/2054	USD680,000	503	0.01
ONEOK, Inc.	26,284	1,424	0.03
ONEOK, Inc. 6.3499% 15/01/2031	USD1,240,000	989	0.02
Oracle Corp.	74,669	15,588	0.36
Oracle Corp. 6.0999% 26/09/2065	USD1,600,000	1,185	0.03
O'Reilly Automotive, Inc.	38,618	3,092	0.07
Otis Worldwide Corp.	18,832	1,279	0.03
Outfront Media Capital LLC/Outfront Media Capital Corp. 4.625% 15/03/2030	USD720,000	514	0.01
Owens Corning	3,604	379	0.01
PACCAR, Inc.	25,167	1,838	0.04
Pacific Gas & Electric Co. 5.8000% 15/05/2034	USD890,000	684	0.02
Pacific Gas & Electric Co. 5.9000% 01/10/2054	USD810,000	587	0.01
Packaging Corp. of America	4,558	738	0.02
Palantir Technologies, Inc.	98,718	13,373	0.31
Palo Alto Networks, Inc.	27,629	4,178	0.10
Parker-Hannifin Corp.	5,705	3,211	0.07
Paychex, Inc.	14,670	1,381	0.03
Paycom Software, Inc.	1,985	307	0.01
PayPal Holdings, Inc.	42,410	2,113	0.05
PayPal Holdings, Inc. 2.8499% 01/10/2029	USD1,840,000	1,302	0.03
PepsiCo, Inc.	59,531	6,207	0.14
PepsiCo, Inc. 2.75% 19/03/2030	USD950,000	666	0.02
Pfizer, Inc.	236,510	4,475	0.10
PG&E Corp.	79,309	887	0.02
Philip Morris International, Inc.	69,953	8,426	0.19
Phillips 66	16,229	1,640	0.04
Pinterest, Inc.	25,320	605	0.01
PNC Financial Services Group, Inc.	13,106	1,956	0.05
PNC Financial Services Group, Inc. Var 5.9390% 18/08/2034	USD1,020,000	811	0.02
Pool Corp.	1,316	303	0.01
Post Holdings, Inc. 4.625% 15/04/2030	USD440,000	315	0.01
Potomac Electric Power Co. 4.1500% 15/03/2043	USD1,830,000	1,158	0.03
PPG Industries, Inc.	4,794	374	0.01

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Security	Holdings	Market Value £000	% of Net Assets
PPG Industries, Inc. 2.5499% 15/06/2030	USD1,600,000	1,098	0.03
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD390,000	296	0.01
PPL Corp.	37,108	1,024	0.02
PPL Electric Utilities Corp. 5% 15/05/2033	USD1,210,000	922	0.02
Prime Security Services Borrower LLC/Prime Finance, Inc. 6.25% 15/01/2028	USD780,000	579	0.01
Principal Financial Group, Inc.	9,076	559	0.01
Principal Life Global Funding II 4.5999% 19/08/2027	USD1,270,000	951	0.02
Procter & Gamble Co.	106,189	12,116	0.28
Progressive Corp.	26,757	4,908	0.11
Prologis Euro Finance LLC 4.625% 23/05/2033	EUR1,100,000	1,035	0.02
Prologis LP 5.25% 15/03/2054	USD1,230,000	881	0.02
Prologis, Inc.#	36,285	3,084	0.07
Prudential Financial, Inc.	6,721	518	0.01
Prudential Financial, Inc. 4.3499% 25/02/2050	USD2,210,000	1,389	0.03
PTC, Inc.	5,370	810	0.02
Public Service Co. of Colorado 5.25% 01/04/2053	USD1,620,000	1,138	0.03
Public Service Co. of New Hampshire 2.2000% 15/06/2031	USD3,860,000	2,558	0.06
Public Service Electric & Gas Co. 3.0999% 15/03/2032	USD1,740,000	1,193	0.03
Public Service Enterprise Group, Inc.	25,042	1,552	0.04
Public Storage#	7,123	1,528	0.04
PulteGroup, Inc.	6,485	637	0.01
Pure Storage, Inc.	13,189	821	0.02
QUALCOMM, Inc.	45,205	5,586	0.13
Quanta Services, Inc.	7,059	2,173	0.05
Quest Diagnostics, Inc.	5,102	722	0.02
Raymond James Financial, Inc.	8,734	1,120	0.03
Realty Income Corp.#	38,738	1,749	0.04
Realty Income Corp. 3.375% 20/06/2031	EUR700,000	612	0.01
Reddit, Inc.	3,985	681	0.02
Regency Centers Corp.#	9,519	515	0.01
Regeneron Pharmaceuticals, Inc.	4,507	1,882	0.04
Regions Financial Corp.	30,327	594	0.01
Reliance, Inc.	2,884	601	0.01
RELX Capital, Inc. 5.25% 27/03/2035	USD400,000	306	0.01
Republic Services, Inc.	10,390	1,771	0.04
Republic Services, Inc. 2.2999% 01/03/2030	USD1,860,000	1,276	0.03
ResMed, Inc.	6,620	1,346	0.03
Revvity, Inc.	5,728	373	0.01
Rivian Automotive, Inc.	35,189	383	0.01
Robinhood Markets, Inc.	31,625	3,362	0.08
ROBLOX Corp.	25,277	2,601	0.06
Rochester Gas & Electric Corp. 3.0999% 01/06/2027	USD3,640,000	2,655	0.06
Rocket Lab Corp.	18,842	671	0.02
Rockwell Automation, Inc.	5,208	1,352	0.03
Rollins, Inc.	16,733	730	0.02
Roper Technologies, Inc.	5,132	1,900	0.04
Ross Stores, Inc.	12,436	1,407	0.03
RPM International, Inc.	7,496	656	0.02
RR Donnelley & Sons Co. 9.5% 01/08/2029	USD370,000	282	0.01
RTX Corp.	58,786	7,303	0.17
RWE Finance U.S. LLC 5.875% 16/04/2034	USD1,320,000	1,028	0.02
RWE Finance U.S. LLC 5.875% 18/09/2055	USD1,565,000	1,145	0.03
S&P Global, Inc.	13,866	5,011	0.12
Salesforce, Inc.	42,077	7,406	0.17
Samsara, Inc.	9,177	254	0.01
SBA Communications Corp.#	4,909	705	0.02
SCIH Salt Holdings, Inc. 6.625% 01/05/2029	USD330,000	241	0.01
Sempra	24,997	1,670	0.04
ServiceNow, Inc.	9,291	6,348	0.15
Sherwin-Williams Co.	11,239	2,889	0.07

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Security	Holdings	Market Value £000	% of Net Assets
Sherwin-Williams Co. 4.5% 15/08/2030	USD417,000	312	0.01
Simon Property Group, Inc.#	13,772	1,920	0.04
Sirius XM Radio LLC 3.875% 01/09/2031	USD650,000	438	0.01
Snap, Inc.	34,666	199	-
Snap-on, Inc.	2,609	672	0.02
Snowflake, Inc.	12,669	2,122	0.05
SoFi Technologies, Inc.	47,932	940	0.02
Sotera Health Holdings LLC 7.375% 01/06/2031	USD680,000	530	0.01
Southern California Edison Co. 5.1999% 01/06/2034	USD440,000	324	0.01
Southern California Edison Co. 4.6500% 01/10/2043	USD1,710,000	1,076	0.02
Southern California Gas Co. 5.75% 01/06/2053	USD1,770,000	1,326	0.03
Southern Co.	49,264	3,468	0.08
Southern Co. 5.1999% 15/06/2033	USD2,200,000	1,677	0.04
Southern Copper Corp.	5,344	481	0.01
SS&C Technologies Holdings, Inc.	8,299	547	0.01
Starbucks Corp.	51,710	3,249	0.08
State Street Corp.	12,809	1,104	0.03
Steel Dynamics, Inc.	5,779	599	0.01
Strategy, Inc.	11,627	2,782	0.06
Stryker Corp.	15,272	4,193	0.10
Stryker Corp. 4.0999% 01/04/2043	USD1,890,000	1,191	0.03
Sun Communities, Inc.#	5,738	550	0.01
Sunoco LP/Sunoco Finance Corp. 4.5% 15/05/2029	USD450,000	326	0.01
Super Micro Computer, Inc.	22,773	811	0.02
Synchrony Financial	14,567	769	0.02
Synopsys, Inc.	8,362	3,065	0.07
Sysco Corp.	22,783	1,393	0.03
T. Rowe Price Group, Inc.	9,677	737	0.02
Take-Two Interactive Software, Inc.	8,014	1,538	0.04
Talos Production, Inc. 9.375% 01/02/2031	USD340,000	263	0.01
Tapestry, Inc.	6,798	571	0.01
Targa Resources Corp.	7,750	964	0.02
Target Corp.	20,657	1,377	0.03
Target Corp. 4.5% 15/09/2032	USD1,290,000	963	0.02
TEGNA, Inc. 4.625% 15/03/2028	USD720,000	527	0.01
Teledyne Technologies, Inc.	2,402	1,045	0.02
Tenet Healthcare Corp. 6.125% 15/06/2030	USD610,000	459	0.01
Tennessee Gas Pipeline Co. LLC 2.9000% 01/03/2030	USD2,000	1	-
Teradyne, Inc.	4,909	502	0.01
Tesla, Inc.	126,446	41,752	0.96
Texas Instruments, Inc.	40,402	5,512	0.13
Texas Pacific Land Corp.	888	615	0.01
Textron, Inc.	7,643	480	0.01
Thermo Fisher Scientific, Inc.	17,259	6,212	0.14
Thermo Fisher Scientific, Inc. 5% 31/01/2029	USD1,720,000	1,313	0.03
TJX Cos., Inc.	47,070	5,053	0.12
T-Mobile U.S., Inc.	21,041	3,740	0.09
Toast, Inc.	20,227	548	0.01
Tractor Supply Co.	24,386	1,030	0.02
Trade Desk, Inc.	15,451	562	0.01
Tradeweb Markets, Inc.	4,233	349	0.01
TransDigm Group, Inc.	2,177	2,130	0.05
TransDigm, Inc. 6.625% 01/03/2032	USD800,000	612	0.01
TransUnion	8,575	534	0.01
Travelers Cos., Inc.	9,870	2,047	0.05
Trimble, Inc.	11,580	702	0.02
Truist Financial Corp.	55,272	1,876	0.04
Twilio, Inc.	6,531	486	0.01
Tyler Technologies, Inc.	1,934	751	0.02
Tyson Foods, Inc.	13,333	538	0.01

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
U.S. Bancorp	66,733	2,395	0.06
U.S. Treasury Bills 0% 06/11/2025	USD86,224,800	63,791	1.47
U.S. Treasury Bonds 4.375% 15/11/2039	USD4,155,000	3,058	0.07
U.S. Treasury Bonds 4.625% 15/02/2040	USD5,708,000	4,307	0.10
U.S. Treasury Bonds 2.375% 15/02/2042	USD17,951,000	9,867	0.23
U.S. Treasury Bonds 2.875% 15/05/2043	USD17,020,000	9,891	0.23
U.S. Treasury Bonds 4.625% 15/05/2044	USD13,859,000	10,211	0.24
U.S. Treasury Bonds 3% 15/05/2047	USD15,309,000	8,646	0.20
U.S. Treasury Bonds 2.25% 15/08/2049	USD16,929,000	8,017	0.19
U.S. Treasury Bonds 2.875% 15/05/2052	USD18,459,000	9,772	0.23
U.S. Treasury Bonds 4.625% 15/05/2054	USD11,064,000	8,067	0.19
U.S. Treasury Notes 4.25% 31/01/2026	USD5,000,000	3,716	0.09
U.S. Treasury Notes 4.5% 31/03/2026	USD24,055,000	17,923	0.41
U.S. Treasury Notes 4.25% 31/12/2026	USD33,452,000	25,007	0.58
U.S. Treasury Notes 0.5% 31/08/2027	USD9,216,000	6,452	0.15
U.S. Treasury Notes 4.125% 15/11/2027	USD23,281,000	17,469	0.40
U.S. Treasury Notes 4.25% 15/01/2028	USD22,148,000	16,673	0.39
U.S. Treasury Notes 4% 31/07/2029	USD24,607,000	18,477	0.43
U.S. Treasury Notes 3.625% 31/08/2029	USD25,591,000	18,959	0.44
U.S. Treasury Notes 4.125% 30/11/2029	USD24,607,000	18,567	0.43
U.S. Treasury Notes 4% 28/02/2030	USD13,610,000	10,224	0.24
U.S. Treasury Notes 0.625% 15/08/2030	USD4,723,000	3,023	0.07
U.S. Treasury Notes 4% 31/01/2031	USD23,819,000	17,871	0.41
U.S. Treasury Notes 1.125% 15/02/2031	USD10,812,900	7,015	0.16
U.S. Treasury Notes 1.375% 15/11/2031	USD11,622,000	7,469	0.17
U.S. Treasury Notes 4.125% 30/11/2031	USD21,120,000	15,906	0.37
U.S. Treasury Notes 4.375% 15/05/2034	USD26,672,000	20,264	0.47
Uber Technologies, Inc.	83,674	6,087	0.14
UDR, Inc.#	13,953	386	0.01
U-Haul Holding Co.	3,778	143	-
Ulta Beauty, Inc.	1,458	592	0.01
Union Pacific Corp.	26,668	4,681	0.11
United Airlines Holdings, Inc.	3,793	272	0.01
United Parcel Service, Inc.	33,326	2,067	0.05
United Rentals North America, Inc. 3.875% 15/02/2031	USD690,000	485	0.01
United Rentals, Inc.	2,838	2,013	0.05
United Therapeutics Corp.	1,268	395	0.01
UnitedHealth Group, Inc.	40,200	10,309	0.24
UnitedHealth Group, Inc. 3.875% 15/12/2028	USD1,360,000	1,004	0.02
UnitedHealth Group, Inc. 5.8000% 15/03/2036	USD1,300,000	1,032	0.02
UnitedHealth Group, Inc. 5.1999% 15/04/2063	USD960,000	651	0.02
Universal Health Services, Inc.	1,229	187	-
Univision Communications, Inc. 4.5% 01/05/2029	USD740,000	519	0.01
Valero Energy Corp.	14,334	1,812	0.04
Veeva Systems, Inc.	6,785	1,502	0.03
Ventas, Inc.#	19,521	1,014	0.02
Veralto Corp.	12,271	971	0.02
VeriSign, Inc.	4,493	932	0.02
Verisk Analytics, Inc.	5,598	1,045	0.02
Verizon Communications, Inc.	190,532	6,217	0.14
Verizon Communications, Inc. 1.25% 08/04/2030	EUR1,320,000	1,068	0.02
Verizon Communications, Inc. 5.5% 23/02/2054	USD360,000	263	0.01
Vertex Pharmaceuticals, Inc.	10,904	3,171	0.07
Vertiv Holdings Co.	15,754	1,765	0.04
VICI Properties, Inc.#	40,679	985	0.02
Virginia Electric & Power Co. 5.0500% 15/08/2034	USD440,000	331	0.01
Visa, Inc.	74,881	18,973	0.44
Vistra Corp.	15,345	2,231	0.05
Vital Energy, Inc. 7.875% 15/04/2032	USD370,000	267	0.01
Vulcan Materials Co.	6,115	1,397	0.03

as at 30 September 2025

Security	Holdings	Market Value £000	% of Net Assets
W.R. Berkley Corp.	14,909	848	0.02
Walmart, Inc.	194,406	14,880	0.34
Walt Disney Co.	75,483	6,418	0.15
Walt Disney Co. 2.6500% 13/01/2031	USD1,600,000	1,104	0.03
Warner Bros Discovery, Inc.	95,777	1,389	0.03
Waste Management, Inc.	18,845	3,092	0.07
Waste Management, Inc. 1.5% 15/03/2031	USD1,780,000	1,145	0.03
Waters Corp.	2,969	661	0.02
Watsco, Inc.	1,614	485	0.01
WEC Energy Group, Inc.	16,716	1,423	0.03
Wells Fargo & Co.	145,066	9,032	0.21
Welltower OP LLC 3.0999% 15/01/2030	USD1,360,000	963	0.02
Welltower OP LLC 5.125% 01/07/2035	USD1,000,000	755	0.02
Welltower, Inc.#	27,528	3,641	0.08
West Pharmaceutical Services, Inc.	3,394	662	0.02
Western Digital Corp.	13,349	1,190	0.03
Western Midstream Operating LP 5.25% 01/02/2050	USD640,000	412	0.01
Westinghouse Air Brake Technologies Corp.	8,382	1,248	0.03
Weyerhaeuser Co.#	35,295	650	0.02
Williams Cos., Inc.	56,665	2,666	0.06
Williams Cos., Inc. 4.6500% 15/08/2032	USD1,460,000	1,081	0.03
Williams-Sonoma, Inc.	5,489	797	0.02
WMG Acquisition Corp. 3% 15/02/2031	USD440,000	302	0.01
Workday, Inc.	8,267	1,478	0.03
WP Carey, Inc.#	2,420	121	-
WW Grainger, Inc.	2,198	1,556	0.04
Xcel Energy, Inc.	25,323	1,517	0.04
Xylem, Inc.	11,295	1,238	0.03
Xylem, Inc. 2.25% 30/01/2031	USD1,660,000	1,105	0.03
Yum China Holdings, Inc.	20,221	644	0.01
Yum! Brands, Inc.	13,609	1,536	0.04
Yum! Brands, Inc. 3.625% 15/03/2031	USD700,000	485	0.01
Zebra Technologies Corp.	1,895	418	0.01
Zillow Group, Inc.	3,601	206	-
Zimmer Biomet Holdings, Inc.	7,326	536	0.01
Zoetis, Inc.	19,257	2,092	0.05
Zoetis, Inc. 5.5999% 16/11/2032	USD1,260,000	994	0.02
Zoom Communications, Inc.	10,610	650	0.02
Zscaler, Inc.	3,868	861	0.02
<b>UZBEKISTAN (0.00%)</b>		<b>478</b>	<b>0.01</b>
Navoi Mining & Metallurgical Combinat 6.9499% 17/10/2031	USD260,000	206	-
Uzauto Motors AJ 4.8499% 04/05/2026	USD370,000	272	0.01
<b>DERIVATIVES (0.53%)</b>		<b>(4,595)</b>	<b>(0.09)</b>
<b>Bond Futures</b>			
German Euro Bund December 2025	(142)	(67)	-
German Euro Schatz December 2025	(243)	(1)	-
UK Long Gilt December 2025	(175)	(62)	-
US Treasury Note 10 Year December 2025	(191)	(33)	-
US Treasury Note 2 Year December 2025	(147)	8	-
<b>Index Futures</b>			
BCOM COMDTY IND DEC25 21/2025	13,730	1,324	0.03
E-mini Energy December 2025	(439)	(9)	-
E-mini Financial December 2025	(180)	(49)	-
E-mini Technology December 2025	98	363	0.01
E-mini Utilities December 2025	(341)	(702)	(0.02)
EURO STOXX 50 Index December 2025	(1,715)	(1,647)	(0.04)
FTSE 100 Index December 2025	1,328	921	0.02
Hang Seng Index October 2025	(94)	(201)	-
MSCI Emerging Markets Index December 2025	1,861	842	0.02

as at 30 September 2025

	Holdings	Market Value £000	% of Net Assets
<b>Security</b>			
MSCI India Index December 2025	550	(1,847)	(0.04)
S&P 500 E Mini Consumer Services December 2025	223	126	-
S&P 500 E Mini Index December 2025	360	1,169	0.03
SPI 200 Index December 2025	(261)	74	-
TOPIX Index December 2025	737	811	0.02
XAB Materials December 25	244	(37)	-
XAI E-mini Industry December 2025	152	355	0.01
XAP Consumer Staples December 2025	(671)	312	0.01
XAY Consumer Discret December 2025	189	(345)	(0.01)
<b>Forward Currency Contracts</b>			
<b>Australian dollar</b>			
Sold AUD19,020,000 for GBP9,273,846 Settlement 12/12/2025		(96)	-
<b>Canadian dollar</b>			
Sold CAD30,770,000 for GBP16,506,634 Settlement 12/12/2025		27	-
<b>Danish krone</b>			
Sold DKK14,832,000 for GBP1,731,879 Settlement 12/12/2025		(11)	-
<b>Euro</b>			
Bought EUR168,522 for USD200,000 Settlement 29/10/2025		(1)	-
Bought EUR1,010,641 for USD1,200,000 Settlement 29/10/2025		(8)	-
Sold EUR1,385,000 for GBP1,204,633 Settlement 11/12/2025		(9)	-
Sold EUR3,000,000 for GBP2,610,566 Settlement 11/12/2025		(18)	-
Sold EUR3,200,000 for GBP2,785,098 Settlement 11/12/2025		(19)	-
Sold EUR144,000,000 for GBP125,316,086 Settlement 11/12/2025		(859)	(0.02)
Sold EUR175,524,000 for GBP152,859,112 Settlement 12/12/2025		(947)	(0.02)
<b>Japanese yen</b>			
Sold JPY19,671,000,000 for GBP99,736,460 Settlement 12/12/2025		100	-
<b>Swedish krona</b>			
Sold SEK8,840,000 for GBP699,971 Settlement 12/12/2025		(1)	-
<b>US dollar</b>			
Bought USD1,100,000 for GBP817,736 Settlement 12/12/2025		(1)	-
Sold USD5,408,500 for GBP3,994,573 Settlement 12/12/2025		(22)	-
Sold USD7,900,000 for GBP5,824,200 Settlement 11/12/2025		(43)	-
Sold USD399,591,500 for GBP294,968,394 Settlement 12/12/2025		(1,816)	(0.04)
Sold USD415,000,000 for GBP306,050,673 Settlement 11/12/2025		(2,176)	(0.05)
<b>Investment Assets<sup>^</sup></b>		4,206,364	97.13
<b>Total other assets (net)</b>		124,485	2.87
<b>Net assets</b>		4,330,849	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 and GDRs represent American Depositary Receipts and Global Depositary Receipts.

\* Multiple lines reflected for these holdings due to each having different counterparties.

\*\* Unquoted/delisted securities.

# Real Estate Investment Trust (REIT).

^ Including investment liabilities of (£11,027k).

	Market Value £000	% of Net Assets
<b>Asset Class Split</b>		
Equities	2,865,965	66.11
Interest bearing assets	1,194,079	27.63
Authorised Unit Trusts/Collective Investment Schemes	150,915	3.48
Derivatives	(4,595)	(0.09)
Total other assets (net)	124,485	2.87
	4,330,849	100.00

St. James's Place Strategic Managed Unit Trust

Material Portfolio Changes

	Cost £000	Sales	Proceeds £000
<b>Purchases</b>			
Royal London Sterling Liquidity Money Market Fund	324,667	NVIDIA Corp.	316,090
Apple, Inc.	271,083	Microsoft Corp.	310,110
NVIDIA Corp.	259,555	Apple, Inc.	284,528
Microsoft Corp.	254,277	Amazon.com, Inc.	220,005
U.S. Treasury Bills 0% 08/05/2025	217,516	U.S. Treasury Bills 0% 08/05/2025	213,202
Blackrock ICS US Dollar Liquidity Fund	197,532	Royal London Sterling Liquidity Money Market Fund	198,443
Amazon.com, Inc.	178,100	Blackrock ICS US Dollar Liquidity Fund	194,971
Meta Platforms, Inc.	139,950	Meta Platforms, Inc.	163,792
U.S. Treasury Notes 4.125% 30/11/2029	115,889	Alphabet, Inc. 'A' Shares	114,421
U.K. Treasury Bills 0% 28/07/2025	96,543	Mastercard, Inc.	101,725

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

## St. James's Place Strategic Managed Unit Trust

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

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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.

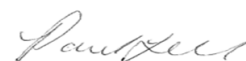
### Directors of the Managers' Certificate

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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 Strategic Managed Unit Trust ("the Scheme") for the year ended 30 September 2025**

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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 Strategic Managed 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](http://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 Strategic Managed 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		423,785		486,111
Revenue	3	109,895		148,988	
Expenses	4	(32,896)		(71,570)	
Interest payable and similar charges		(53)		(486)	
Net revenue before taxation		76,946		76,932	
Taxation	5	(7,465)		(8,696)	
Net revenue after taxation			69,481		68,236
<b>Total return before distributions</b>			493,266		554,347
Distributions	6		(68,404)		(70,572)
<b>Change in net assets attributable to unitholders from investment activities</b>			424,862		483,775

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
<b>Opening net assets attributable to unitholders</b>		4,667,185		5,662,279
Movement due to creation and cancellation of units:				
Amounts receivable on creation of units	88,914		11,825	
Amounts payable on cancellation of units	(920,474)		(1,558,540)	
		(831,560)		(1,546,715)
Change in net assets attributable to unitholders from investment activities (see above)		424,862		483,775
Retained distribution on accumulation units		70,362		67,846
<b>Closing net assets attributable to unitholders</b>		4,330,849		4,667,185

St. James's Place Strategic Managed Unit Trust

Balance Sheet

as at 30 September 2025

	Note	30/09/25 £000	30/09/24 £000
<b>Assets</b>			
Investments		4,217,391	4,608,912
<b>Current assets</b>			
Debtors	8	80,790	40,834
Cash and bank balances	9	<u>60,834</u>	<u>112,135</u>
<b>Total assets</b>		<u>4,359,015</u>	<u>4,761,881</u>
<b>Liabilities</b>			
Investment liabilities		(11,027)	(1,989)
Provisions for liabilities	11	(1)	(2,056)
Creditors			
Bank overdrafts	9	-	(36,735)
Distribution payable		(33)	(17)
Other creditors	10	<u>(17,105)</u>	<u>(53,899)</u>
<b>Total liabilities</b>		<u>(28,166)</u>	<u>(94,696)</u>
<b>Net assets attributable to unitholders</b>		<u>4,330,849</u>	<u>4,667,185</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 on interest bearing assets is recognised on an effective interest rate basis. Revenue from other authorised collective investment schemes is recognised when the investments are quoted ex-dividend. Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis. Management fee rebates from underlying funds will be taken to revenue or capital depending on the treatment adopted in the underlying funds. Management fee rebates received from the St. James's Place Money Market Unit Trust are recognised as revenue on an accruals basis and form part of the distribution.

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

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

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

**(c) Expenses**

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

**(d) Valuation of investments**

Listed investments have been valued at bid market value at close of business on 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.

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

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

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.

**(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**

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

At the end of the accounting period all remaining revenue, less revenue expenses and taxation, will be attributable to unitholders. In the case of income unitholders this will be paid as a distribution. In the case of accumulation unitholders the distribution will be reinvested. Equalisation on distributions received is deducted from the cost of the investment.

**(h) Equalisation**

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

**(i) Special dividends**

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

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	433,647	390,506
Forward currency contracts	(14,051)	101,670
Futures contracts	2,491	(2,691)
Currency gains/(losses)	1,972	(2,910)
Handling charges	(215)	(504)
Compensation	10	-
Box profit	26	13
Swap contracts	(95)	27
Net capital gains	<u>423,785</u>	<u>486,111</u>

**3. Revenue**

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
UK dividends	3,435	29,352
Overseas dividends	46,351	48,563
Distributions from Regulated Collective Investment Schemes		
Interest distributions	-	610
Offshore distributions	761	1,862
Offshore interest distributions	2,897	-
Revenue from UK REITs	44	518
Bank interest	1,214	2,707
Revenue from Overseas REITs	1,662	1,341
Interest on debt securities	52,671	64,002
Interest on capital	314	211
Rebate of revenue management fees from underlying investments	-	72
Swap income	(178)	(213)
Scrip dividends	417	39
CSDR reimbursement	11	32
Futures income	296	(108)
Total revenue	<u>109,895</u>	<u>148,988</u>

**4. Expenses**

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
<b>Payable to the Manager</b>		
Management charge	27,778	59,597
<b>Other expenses</b>		
Other expenses	65	84
Tax adviser's fee	21	96
Investment adviser's fees	5,032	11,793
Total expenses	<u>32,896</u>	<u>71,570</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 £18,376 (30/09/24: £17,981).

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
<b>(a) Analysis of charge in year:</b>		
Corporation tax	2,054	-
Irrecoverable overseas tax	5,915	5,947
Irrecoverable overseas tax prior year adjustment	552	454
Overseas capital gains tax	1,000	852
Deferred taxation	(2,056)	1,443
Total taxation (note 5b)	<u>7,465</u>	<u>8,696</u>

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

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

Net revenue before taxation	76,946	76,932
Corporation Tax at 20% (2024: 20%)	15,389	15,386

**Effects of:**

UK dividends not subject to corporation tax	(687)	(5,877)
Non taxable scrip dividends	(78)	(8)
Non taxable foreign dividends	(9,410)	(10,078)
Foreign tax expensed	(99)	(82)
Movement in excess management expenses	(3,061)	658
Irrecoverable overseas tax	6,467	6,402
Overseas capital gains tax	(1,056)	2,295
Total tax charge for year (note 5a)	<u>7,465</u>	<u>8,696</u>

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	2,057	614
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	(2,056)	1,443
Provision at the end of the year	<u>1</u>	<u>2,057</u>
Provision consists of:		
Overseas capital gains tax	<u>1</u>	<u>2,057</u>
Provision at the end of the year	<u>1</u>	<u>2,057</u>

**(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 £68,735,517.17 (30/09/24: £71,796,350.55 ) 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. Distributions**

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprises:

	01/10/24 to 30/09/25 £000	01/10/23 to 30/09/24 £000
First interim distribution	7,598	21,055
Second interim distribution	18,334	17,840
Third interim distribution	23,870	18,336
Final distribution	<u>20,649</u>	<u>10,729</u>
	70,451	67,960
Add: Revenue deducted on cancellation of units	4,322	2,642
Deduct: Revenue received on creation of units	(6,369)	(30)
Net distributions for the year	<u>68,404</u>	<u>70,572</u>

for the year ended 30 September 2025

**7. Movement between net revenue and net distributions**

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	£000	£000
Net revenue after taxation	69,481	68,235
Revenue from Overseas REITs in capital	(65)	(54)
Other expenses paid out of capital	21	96
Overseas capital gains tax	(1,052)	2,295
Irrecoverable overseas tax	19	-
Net distributions for the year	<u>68,404</u>	<u>70,572</u>

**8. Debtors**

	30/09/25	30/09/24
	£000	£000
Sales awaiting settlement	65,050	24,152
Amounts receivable for creation of units	12	-
Accrued revenue	14,146	15,161
Overseas tax recoverable	1,568	1,521
Receivable for CSDR penalties	14	-
Total debtors	<u>80,790</u>	<u>40,834</u>

**9. Cash and bank balances**

	30/09/25	30/09/24
	£000	£000
Cash and bank balances: Sterling	6,155	56,242
Cash and bank balances: Overseas	16,032	50,461
Amounts held at futures clearing houses and brokers	38,647	5,432
Total cash and bank balances	<u>60,834</u>	<u>112,135</u>
Bank overdraft: Overseas	-	(10,863)
Amounts held at futures clearing houses and brokers	-	(25,872)
Total bank overdrafts	<u>-</u>	<u>(36,735)</u>

**10. Other creditors**

	30/09/25	30/09/24
	£000	£000
Purchases awaiting settlement	5,632	35,223
Amounts payable for cancellation of units	10,462	13,446
Accrued expenses	693	5,224
Corporation tax payable	318	-
Capital gains tax payable	-	6
Total other creditors	<u>17,105</u>	<u>53,899</u>

**11. Provisions for liabilities**

	30/09/25	30/09/24
	£000	£000
Provision for overseas capital gains tax	1	2,056
Total provisions for liabilities	<u>1</u>	<u>2,056</u>

**12. Units in issue**

Reconciliation of the unit movement in the year:

	Opening units in			Closing units in	
	issue	Units converted	Units Created	Units Cancelled	issue
L Income	3,404,618	(2,962,315)	589,018	(824,913)	206,408
L Accumulation	1,864,741,294	(1,708,476,079)	25,066,331	(178,290,685)	3,040,861
H Accumulation	8,563	-	-	-	8,563
Y Accumulation	649,597	-	-	(649,597)	-
M Income	1,179,542	(1,124,986)	296,026	(347,582)	3,000
M Accumulation	455,283,216	(418,579,599)	22,376,849	(59,077,466)	3,000
S Income	-	6,308,507	149,058	(99,083)	6,358,482
S Accumulation	-	4,439,245,105	-	(432,126,586)	4,007,118,519
T Income	-	470,871	3,000	(20,381)	453,490
T Accumulation	-	22,104,905	3,000	(446,032)	21,661,873

for the year ended 30 September 2025

### 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 £693,053 (30/09/24: £4,330,672). The value of units created by St. James's Place Unit Trust Group Limited is £12,245 (30/09/24: £nil) and the value of units cancelled is £10,462,223 (30/09/24: £13,446,620). The net balances due to St. James's Place Unit Trust Group Limited at the year end in respect of these transactions was £11,143,031 (30/09/24: £17,777,292).

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 Strategic Managed Unit Trust. The value of these investments at the year end was £3,694,535,348 (30/09/24: £3,977,242,095). 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.

Included in the investment portfolio is a holding of nil units (30/09/24: nil units) in St. James's Place (a parent company of St. James's Place Unit Trust Group Limited) with a market value of £nil (30/09/24: £nil). The total purchase cost of these investments during the year was £nil (30/09/24: £nil). The total sales cost of these investments during the year was £nil (30/09/24: £nil).

Included in the investment portfolio is a holding of nil units (30/09/24: nil) in St. James's Place Money Market Unit Trust (St. James's Place Unit Trust Group Limited fund) with a market value of £nil (30/09/24: £nil). Revenue and management charge rebates from this holding are shown in note 3 as interest distributions and management charge rebates on the underlying holdings. As at 30/09/25 total revenue earned amounts to £nil (30/09/24: £682,714).

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

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 Adviser, through a variety of mechanisms including the following:

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

The main risks arising from the Trust's financial instruments are market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Manager's policies for managing these risks are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (same for 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	2.01	5.66
Highest monthly VaR	7.55	6.74
Average monthly VaR	6.70	6.25

(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	30/09/24
	Total	Total
	£000	£000
GBP	1,371,102	1,531,898
AED	4,777	2,095
AUD	47,636	43,633
BRL	10,806	6,340
CAD	90,352	23,711
CHF	61,491	57,646
CLP	1,323	366
CNH	-	21,826
CNY	19	11,650
COP	316	73
CZK	571	142
DKK	12,561	21,931
EGP	235	-
EUR	241,799	260,895
HKD	99,436	83,760
HUF	777	292
IDR	2,872	12,273
ILS	4,675	967
INR	6	60,599
JPY	149,087	164,608
KWD	2,343	-
KRW	34,655	37,933
MXN	6,046	3,067
MYR	3,601	4,853
NOK	3,869	6,222
NZD	1,399	186
PHP	1,728	3,719
PLN	2,363	1,147
QAR	1,209	-
SAR	11,570	6,502
SEK	20,101	6,027
SGD	9,678	10,204
THB	2,803	6,430
TRY	1,475	5,494
TWD	61,354	68,977
USD	2,055,411	2,197,111
ZAR	11,403	4,608
Total	4,330,849	4,667,185

for the year ended 30 September 2025

*(c) Interest rate risk*

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

The interest rate risk profile of the Trust's financial assets and liabilities at 30 September 2025 was:

Currency	Floating rate	Fixed rate	Net financial	Total
	financial assets/ (liabilities)	financial assets	assets/ (liabilities) not carrying interest	
	£000	£000	£000	£000
<b>30/09/25</b>				
GBP	18,488	111,042	1,241,572	1,371,102
AED	-	-	4,777	4,777
AUD	2,784	9,230	35,622	47,636
BRL	-	-	10,806	10,806
CAD	360	16,276	73,716	90,352
CHF	108	-	61,383	61,491
CLP	-	-	1,323	1,323
CNY	19	-	-	19
COP	-	-	316	316
CZK	61	-	510	571
DKK	17	1,729	10,815	12,561
EGP	-	-	235	235
EUR	59,657	234,684	(52,542)	241,799
HKD	1,870	-	97,566	99,436
HUF	159	-	618	777
IDR	-	-	2,872	2,872
ILS	48	-	4,627	4,675
INR	-	-	6	6
JPY	5,839	98,812	44,436	149,087
KWD	-	-	2,343	2,343
KRW	25	-	34,630	34,655
MXN	37	-	6,009	6,046
MYR	15	-	3,586	3,601
NOK	41	-	3,828	3,869
NZD	83	-	1,316	1,399
PHP	1	-	1,727	1,728
PLN	47	-	2,316	2,363
QAR	-	-	1,209	1,209
SAR	-	-	11,570	11,570
SEK	279	683	19,139	20,101
SGD	288	-	9,390	9,678
THB	2	-	2,801	2,803
TRY	11	-	1,464	1,475
TWD	37	-	61,317	61,354
USD	139,897	551,770	1,363,744	2,055,411
ZAR	355	-	11,048	11,403
Subtotal	230,528	1,024,226	3,076,095	4,330,849
Total	230,528	1,024,226	3,076,095	4,330,849

for the year ended 30 September 2025

Total	Floating rate	Fixed rate	Net financial	Total
	financial assets/ (liabilities)		assets/ not carrying	
	£000	£000	£000	£000
<b>30/09/24</b>				
GBP	54,206	74,476	1,403,216	1,531,898
AED	(1)	-	2,096	2,095
AUD	1,151	29,372	13,110	43,633
BRL	-	-	6,340	6,340
CAD	297	12,623	10,791	23,711
CHF	-	-	57,646	57,646
CLP	-	-	366	366
CNH	-	-	21,826	21,826
CNY	(37)	-	11,687	11,650
COP	-	-	73	73
CZK	-	-	142	142
DKK	3	-	21,928	21,931
EUR	11,538	308,445	(59,088)	260,895
HKD	40	-	83,720	83,760
HUF	-	-	292	292
IDR	-	-	12,273	12,273
ILS	1	-	966	967
INR	147	-	60,452	60,599
JPY	902	47,188	116,518	164,608
KRW	-	-	37,933	37,933
MXN	-	-	3,067	3,067
MYR	4	-	4,849	4,853
NOK	-	-	6,222	6,222
NZD	1	-	185	186
PHP	16	-	3,703	3,719
PLN	-	-	1,147	1,147
SAR	-	-	6,502	6,502
SEK	-	-	6,027	6,027
SGD	3	-	10,201	10,204
THB	2	-	6,428	6,430
TRY	-	-	5,494	5,494
TWD	4	-	68,973	68,977
USD	30,728	863,232	1,303,151	2,197,111
ZAR	7	-	4,601	4,608
<b>Total</b>	<b>99,012</b>	<b>1,335,336</b>	<b>3,232,837</b>	<b>4,667,185</b>

*(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.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at time of purchase and on an ongoing basis.

for the year ended 30 September 2025

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

	30/09/25	30/09/24
	£000	£000
Investment grade bonds	1,146,533	1,112,660
Speculative grade bonds	46,588	58,975
Unrated bonds	958	164,418
Total bonds	1,194,079	1,336,053
Other	3,136,770	3,331,132
Net assets	4,330,849	4,667,185

*(e) Liquidity risk*

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

*(f) Derivative risk*

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

**Efficient Portfolio Management**

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	HSBC Bank	6,306,166
Currency Forwards	Barclays Bank	100,372
	NatWest Markets	27,278

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

Technique	Counterparty	Exposure (£)
Exchange Traded Futures	UBS	147,736
Currency Forwards	Barclays Bank	3,815,638
	Citigroup Global Markets	8,294,312
	Goldman Sachs International	151,098
	HSBC Bank	3,070,609
	UBS	9,889,974

The collateral was placed in the form of cash, £38,646,546, counterparties listed above (30/09/24: £2,442,869).

*(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.

for the year ended 30 September 2025

**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
Bonds	4,960,553	4,019,379	5,108,971	4,242,300
Collective Investment Schemes	682,435	1,544,638	527,993	1,872,757
Equities	7,690,518	5,045,794	8,531,724	5,923,798
Futures	-	-	-	-
Swaps	-	1,334	-	1,363
Trades in the year before transaction costs	13,333,506	10,611,145	14,168,688	12,040,218
<b>Commissions</b>				
Bonds	323	-	(111)	-
Collective Investment Schemes	-	265	(1)	(322)
Equities	376	555	(460)	(1,055)
Futures	166	3	(149)	(4)
Swaps	-	-	-	-
Total commissions	865	823	(721)	(1,381)
<b>Taxes</b>				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	531	1,334	(430)	(255)
Futures	25	6	(22)	(10)
Swaps	-	-	-	-
Total taxes	556	1,340	(452)	(265)
Total costs	1,421	2,163	(1,173)	(1,646)
Trades in the year after transaction costs	13,334,927	10,613,308	14,167,515	12,038,572

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 %
<b>Commissions</b>				
Bonds	0.01	-	-	-
Collective Investment Schemes	-	0.02	-	0.02
Equities	-	0.01	0.01	0.02
Futures	-	-	-	-
Swaps	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Equities	0.01	0.03	0.01	-
Futures	-	-	-	-
Swaps	-	-	-	-

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	0.03	0.04
Taxes	0.02	0.03
Total costs	0.05	0.07

**Average portfolio dealing spread**

The average portfolio dealing spread at the balance sheet date was 0.10% (30/09/24: 0.12%).

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

for the year ended 30 September 2025

**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	3,548,253	(5,000)	3,796,659	(302)
Level 2	669,138	(6,027)	812,247	(1,687)
Level 3	-	-	6	-
Total fair value	<u>4,217,391</u>	<u>(11,027)</u>	<u>4,608,912</u>	<u>(1,989)</u>

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

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

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

St. James's Place Strategic Managed Unit Trust

Distribution Tables

Distributions in pence per unit

Group 1	First interim Units purchased prior to 1 October 2024 Second interim Units purchased prior to 1 January 2025 Third interim Units purchased prior to 1 April 2025 Final Units purchased prior to 1 July 2025
Group 2	First interim Units purchased on or after 1 October 2024 to 31 December 2024 Second interim Units purchased on or after 1 January 2025 to 31 March 2025 Third interim Units purchased on or after 1 April 2025 to 30 June 2025 Final Units purchased on or after 1 July 2025 to 30 September 2025

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
<b>L Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.236	-	0.236	0.557
Second interim	0.395	-	0.395	0.509
Third interim	0.521	-	0.521	0.558
Final	0.327	-	0.327	0.336
Group 2	(p)	(p)	(p)	(p)
First interim	0.109	0.127	0.236	0.557
Second interim	0.253	0.142	0.395	0.509
Third interim	0.372	0.149	0.521	0.558
Final	0.327	-	0.327	0.336

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
<b>L Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.298	-	0.298	0.694
Second interim	0.431	-	0.431	0.637
Third interim	0.655	-	0.655	0.701
Final	0.434	-	0.434	0.418
Group 2	(p)	(p)	(p)	(p)
First interim	0.140	0.158	0.298	0.694
Second interim	0.186	0.245	0.431	0.637
Third interim	0.633	0.022	0.655	0.701
Final	0.315	0.119	0.434	0.418

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
<b>H Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.258	-	0.258	0.526
Second interim	2.227	-	2.227	0.736
Third interim	-	-	-	0.660
Final	-	-	-	0.367
Group 2	(p)	(p)	(p)	(p)
First interim	0.258	-	0.258	0.526
Second interim	2.227	-	2.227	0.736
Third interim	-	-	-	0.660
Final	-	-	-	0.367

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
<b>Y Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	-	-	-	0.991
Second interim	-	-	-	0.939
Third interim	-	-	-	1.037
Final	-	-	-	0.743
Group 2	(p)	(p)	(p)	(p)
First interim	-	-	-	0.991
Second interim	-	-	-	0.939
Third interim	-	-	-	1.037
Final	-	-	-	0.743
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
<b>M Income</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.416	-	0.416	0.732
Second interim	0.528	-	0.528	0.662
Third interim	0.714	-	0.714	0.729
Final	0.504	-	0.504	0.502
Group 2	(p)	(p)	(p)	(p)
First interim	0.220	0.196	0.416	0.732
Second interim	0.258	0.270	0.528	0.662
Third interim	0.430	0.284	0.714	0.729
Final	0.385	0.119	0.504	0.502
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
<b>M Accumulation</b>				
Group 1	(p)	(p)	(p)	(p)
First interim	0.533	-	0.533	0.889
Second interim	0.678	-	0.678	0.836
Third interim	0.918	-	0.918	0.927
Final	0.643	-	0.643	0.640
Group 2	(p)	(p)	(p)	(p)
First interim	0.242	0.291	0.533	0.889
Second interim	0.445	0.233	0.678	0.836
Third interim	0.611	0.307	0.918	0.927
Final	0.454	0.189	0.643	0.640
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25	Distributions paid to 30/11/24
<b>S Income</b>				
Group 1	(p)	(p)	(p)	
First interim	0.114	-	0.114	
Second interim	0.410	-	0.410	
Third interim	0.574	-	0.574	
Final	0.488	-	0.488	
Group 2	(p)	(p)	(p)	
First interim	0.114	-	0.114	
Second interim	0.410	-	0.410	
Third interim	0.574	-	0.574	
Final	0.232	0.256	0.488	

	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
<b>S Accumulation</b>			
Group 1	(p)	(p)	(p)
First interim	0.114	-	0.114
Second interim	0.450	-	0.450
Third interim	0.606	-	0.606
Final	0.512	-	0.512
Group 2	(p)	(p)	(p)
First interim	0.114	-	0.114
Second interim	0.146	0.304	0.450
Third interim	0.311	0.295	0.606
Final	0.223	0.289	0.512
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
<b>T Income</b>			
Group 1	(p)	(p)	(p)
First interim	0.043	-	0.043
Second interim	0.255	-	0.255
Third interim	0.414	-	0.414
Final	0.313	-	0.313
Group 2	(p)	(p)	(p)
First interim	0.043	-	0.043
Second interim	0.255	-	0.255
Third interim	0.414	-	0.414
Final	0.147	0.166	0.313
	Net revenue	Equalisation	Distributions paid to/ payable 30/11/25
<b>T Accumulation</b>			
Group 1	(p)	(p)	(p)
First interim	0.043	-	0.043
Second interim	0.255	-	0.255
Third interim	0.416	-	0.416
Final	0.314	-	0.314
Group 2	(p)	(p)	(p)
First interim	0.043	-	0.043
Second interim	0.255	-	0.255
Third interim	0.416	-	0.416
Final	0.145	0.169	0.314

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

Y Accumulation was closed on 25 November 2024.

## St. James's Place Strategic Managed Unit Trust

### General Information

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#### Minimum Investment

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

#### Management Charges

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

- (a) A Preliminary Charge of 5 per cent which is included in the offer price of the Units. For Class S and T Units the Preliminary Charge is 0 per cent.
- (b) An Annual Management Charge at a rate of 1.76 (1.77) per cent for Class H Accumulation Units; 1.26 (1.27) per cent for Class L Income and Accumulation Units; 0.76 (0.77) per cent for Class M Income and Accumulation; 0.19 per cent for Class S Income and Accumulation; 0.99 per cent for Class T Income and Accumulation and 0.66 (0.58) per cent for Class Y 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.

#### Income Distributions

Income distributions are made quarterly on or before the 28 February, 31 May, 31 August and 30 November.

#### Accumulation Distributions

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

#### Tax Certificates

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

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

Unitholders receive an annual consolidated tax voucher in May with all the relevant payment and tax information required to complete a tax return.

#### 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](http://www.sjp.co.uk/the-group/corporate-governance)

	Headcount	Total Remuneration £000	UCITS Proportion <sup>4</sup> £000
St. James's Place Unit Trust Group Limited Staff <sup>1</sup>	453	44,918	907
of which			
Fixed remuneration		40,244	813
Variable remuneration		4,674	94
Carried Interest		Nil	Nil
St. James's Place Unit Trust Group Limited 'Identified Staff' <sup>2</sup>	45	5,494	111
of which			
Senior Management <sup>3</sup>	3	820	17
Other 'Identified' Staff	42	4,674	94

<sup>1</sup> 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).

<sup>2</sup> 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%.

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

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